

Summary of the Proposed Combination

[In terms of Regulations 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 combination are:
 - (a) Reliance Industries Limited (**RIL**)
 - (b) JM Financial Asset Reconstruction Company Limited acting through JMFARC – March 2018 – Trust (**ARC Trust**)
 - (c) Alok Industries Limited (**AIL**)

B. The type of combination

2. The Notice is being filed in relation to the proposed acquisition by RIL and ARC Trust, a trust set up and managed by JM Financial Asset Reconstruction Company Limited (**JMFARC**) for the purposes of this acquisition of up to 75% of the total issued and paid-up equity share capital of AIL, which is currently undergoing insolvency resolution proceedings initiated under the Insolvency and Bankruptcy Code, 2016 (**IBC**) (**Proposed Combination**).
3. The Proposed Combination is in the nature of an acquisition and falls under 5(a)(i)(A) of the Competition Act, 2002.

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

RIL

4. RIL is India's largest private sector company, with operations spanning from the exploration and production of oil and gas to the manufacture of petroleum products, polyester products, chemicals, textiles and fabrics.

ARC Trust

5. ARC trust has been set up by JMFARC (a group company of JM Financial Limited) for the purposes of the Proposed Combination and it shall carry out the commercial activities in respect of the Proposed Combination upon approval of the resolution plan by the learned Adjudicating Authority.

AIL

6. AIL is involved in manufacture of textiles and polyester.

D. The relevant markets to which the combination relates

7. The business activities of AIL, RIL and ARC Trust overlap in the following markets:

- (i) *market for production and supply of polyesters in India;*
- (ii) *market for production and supply of fabrics in India;*
- (iii) *market for production and supply of ready made garments (RMG) in India; and*
- (iv) *market for production and supply of home textiles in India.*
