

**Summary in terms of 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. Name of the parties to the combination**

1. The parties to the combination are:

- (a) UV Asset Reconstruction Company Limited (“**Acquirer**”);
- (b) Reliance Communications Limited (“**RCOM**”); and
- (c) Reliance Telecom Limited (“**RTL**”).

The Acquirer, RCOM and RTL are collectively referred to as the “**Parties**”.

**B. Nature and purpose of the combination**

- 2. The corporate insolvency resolution process of RCOM and RTL was initiated by an order of the National Company Law Tribunal dated 15 May 2018. A common Resolution Professional (“**RP**”) was appointed for RCOM and RTL. On 15 July 2019, the RP issued the invitation for an expression of interest and the requests for resolution plans, inviting resolution applicants to submit a resolution plan for RCOM and RTL (“**Targets**”), respectively.
- 3. On 25 November 2019, the Acquirer submitted the Resolution Plans to the RP with respect to both RCOM and RTL (“**Resolution Plans**”).
- 4. The Resolution Plans relate to the acquisition by the Acquirer of the entire existing

business operations and assets of RCOM and RTL. On 5 March 2020, the CoC of RCOM and RTL approved the Resolution Plans submitted by the Acquirer. In accordance with the Resolution Plans the Acquirer proposes to acquire, operate and monetize the assets of RCOM and RTL, respectively (“**Proposed Combination**”).

**C. Products, services and business(es) of the parties to the combination**

Acquirer

5. The Acquirer is an asset reconstruction company which acquires non-performing assets from banks and other financial institutions and resolves the assets acquired thereof with a resolution strategy as deemed fit in each case. It resolves distressed assets by meaningful analysis of the reason the asset became non-performing and formulates a best fit strategy to revive the same.

Targets

6. The Targets are engaged in providing telecommunications services in India including, providing services of Global System for Mobile Communication (Voice; 2G, 3G, 4G), fixed line broadband and voice, and Direct-To-Home in India. RCOM’s subsidiaries include RTL and Reliance Infratel Limited. RTL, a wholly owned subsidiary of RCOM was also engaged in providing wireless and wire line telecommunication services till 2018.
7. Due to the poor performance of the Targets as well as the indebtedness of the companies, the Targets were forced to suspend their mobility business in November 2017. Since then, the Targets have been engaged only in the business to business

segment focused on providing their services to the enterprise segment.

**D. Rationale for the Proposed Combination**

8. Given the Acquirer's professional background as an asset reconstruction company engaged in the business of acquiring non-performing assets with a resolution strategy, it believes that the resolution strategy proposed by them is the most viable resolution strategy for the Targets, given the unique nature of the business of the Targets and surrounding market conditions.

**E. Respective markets in which the parties to the combination overlap**

9. The relevant market for the Proposed Combination is "*the market for provision of telecommunications services in India*" in the following segments:
  - (a) Retail Mobile Telephony Services (including RTL's bulk SMS business);
  - (b) NLD Services;
  - (c) ILD Services;
  - (d) Enterprise Services;
  - (e) ISP Services;
  - (f) Right to use spectrum;
  - (g) Provision of passive infrastructure services over fibre optic network; and
  - (h) IDC.

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