
SUMMARY OF THE COMBINATION

***[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)]***

(a) Name of the parties to the combination

1. The parties to the combination are:
 - (i) Reliance Industries Limited (“**RIL**”);
 - (ii) ACRE-114-Trust (“**ACRE Trust**”), acting through its trustee- Assets Care & Reconstruction Enterprise (“**ACRE**”);
 - (iii) Sintex Industries Limited (“**Target**”)
2. RIL and ACRE (including the ACRE Trust) are collectively referred to as the “**Acquirers**”. The Acquirers and the Target are collectively referred to as the “**Parties**”.

(b) The nature and purpose of the combination

3. The Acquirers propose to acquire shareholding in the Target pursuant to a corporate insolvency resolution process (“**CIRP**”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) (“**Proposed Combination**”). The Proposed Combination is notifiable to the Hon’ble Competition Commission of India under Section 5 (a) of the Competition Act, 2002.
4. Pursuant to the Proposed Combination, the Acquirers intend to limit the Target’s overall debt owed to various creditors to viable limits so as to create a sustainable capital structure, thereby enabling the Target to continue its operations as a going concern.
5. The Proposed Combination will prevent the loss of existing and competent

infrastructure in the markets where the Target operates and will be beneficial to the Indian economy as it will prevent the exit of a going concern.

(c) The products, services, and business(es) of the parties to the combination

RIL

6. RIL, either directly or through its group companies is engaged in several businesses such as exploration and production of oil and gas; petroleum refining and marketing; manufacture and sale of petrochemicals comprising polymers, polymer, and fibre intermediates; manufacture and sale of chemicals; retail; telecommunication and digital services; and media and entertainment.

ACRE (including ACRE Trust)

7. ACRE is an asset reconstruction company, under the Securitization and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002. It is primarily engaged in the acquisition and recovery of bad loans of banks and financial institutions.
8. The ACRE Trust is currently not carrying out any commercial activities. It is set up and managed by ACRE, in its capacity as the trustee of the ACRE Trust, solely for the purpose of the Proposed Combination.

Target

9. The Target is currently engaged in the manufacture and sale of yarns in India. It is currently undergoing CIRP as per provisions of the IBC.

(d) The respective markets in which the parties to the combination operate

10. The Proposed Combination will neither lead to any changes in the competitive landscape nor cause any appreciable adverse effect on competition in India. Accordingly, the exact relevant market definition for

evaluating the Proposed Combination may be left open. However, for the ease of assessment of the Hon'ble Commission, the relevant market has been delineated as the market for the "*manufacture and sale of cotton yarn in India*".
