

**BEFORE**  
**THE COMPETITION COMMISSION OF INDIA**

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Summary of the combination under Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 in respect of the proposed combination by:

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**Mr. Sanjit Bakshi**  
**And**  
**Oriental Structural Engineers Private Limited**

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**FILED THROUGH**



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## Summary

(Under Regulation 13(1B) of the Combination Regulations of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011)

### **A. The name of the Parties to the Proposed Combination**

1. The name of the Parties to the Proposed Combination:
  - a. Mr. Sanjit Bakshi (**the Acquirer**); and
  - b. Oriental Structural Engineers Private Limited (OSE) (**the Target entity**)  
(together, **the Parties**).

### **B. The type of combination**

2. The Proposed Combination is an acquisition pursuant to the execution of a share purchase agreement (**SPA**) dated 30 June 2017, entered into between GE Equity International Mauritius (**the Seller**), the Acquirer and the Target entity. The transaction contemplates the sale of 5.615% shares held in the Target entity by the Seller to the Acquirer.

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

#### **Mr. Sanjit Bakshi**

3. Mr. Sanjit Bakshi is an individual and is a director and Promoter in the Target entity.

#### **OSE**

4. OSE is a company involved in business' relating to construction of roads, mining and removal of coal as well as other minerals, in India.

**D. The relevant market(s) to which the combination relates**

5. OSE is involved in three relevant markets:
  - The market for provision of services relating to maintenance, construction, improvement and operation of road works including national highways in India.
  - The market for provision of services relating to extraction, removal and crushing of coal in India.
  - The market for provision of goods and services relating to extraction, removal and crushing of other minerals in India.

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

6. The Seller is a private equity investor that had invested in the Target in 2006. The Seller now wishes to exit the Target and recoup its investment.
7. The business rationale contemplated by the Parties to the Proposed Combination is three-fold:
  - To increase shareholding of the Promoters in the Target entity, cumulatively.
  - To exercise the rights given to the Promoters, and;
  - To prevent an unknown third party from being a minority shareholder of the Target entity having affirmative rights.

8. In the long term, this would aid the Promoters in handling the affairs of the Target entity, comprehensively. Apart from efficient management of the affairs, no other purpose / objective is sought to be achieved by the proposed combination.