

**Summary of the proposed combination under sub-regulation 1B of regulation 13
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

The names of the parties to the proposed combination are:

BS Limited ("Acquirer"); and

Agarwal Steel Structures (India) Private Limited ("Target").

(b) The type of the combination

The proposed combination is an acquisition of tower related assets from Agarwal Steel Structures (India) Private Limited by BS Limited, which would fall under section 5(a) of the Competition Act, 2002.

(c) Area of activity of the parties to the combination

BS Limited is engaged in the business of manufacturing structural steel, transmission towers, substation structures, provision of EPC services in relation to towers, as well as mineral resource trading.

Agarwal Steel Structures (India) Private Limited designs and manufactures towers and steel structures. Such towers could be used for power transmission and telecommunications along other activities such as substation structures.

(d) The relevant market(s) to which the combination relates

The parties believe that the proposed combination does not give rise to competition concerns regardless of the product/ relevant market definition used for the purpose of the filing. Without prejudice to the foregoing, in the present case, the parties believe that the relevant market may be considered to be the market for tower manufacturing (including allied services) in India.