

FORM IV

Disclaimer

Under Section 29(2) of the Competition Act 2002, the Competition Commission of India, if it is of the prima facie opinion that the combination has, or is likely to have, an appreciable adverse effect on competition, shall direct the parties to the said combination to publish details of the combination for bringing it to the knowledge or information of the public and persons affected or likely to be affected by such combination. In accordance with the provisions of Section 29(2) of the Act, the Hon'ble Commission requires Holcim Limited and Lafarge S.A. to publish details of the proposed combination. The contents given herein do not represent in any manner the views of the Commission and do not prejudice the view that the Commission may take of the proposed combination. The Commission is not responsible for any incorrect or misleading information contained herein.

Details of combination under subsection (2) of Section 29 of the Competition Act, 2002

- I. The Competition Commission of India (**Commission**) is investigating into the combination between Holcim Limited (**Holcim**), having its principal business address at Zürcherstrasse 156, 8645 Jona, Switzerland, and Lafarge S.A. (**Lafarge**), having its principal business address at 61, rue des Belles Feuilles, Paris France – 75116. This is in relation to the notification of the proposed merger of equals through an exchange offer resulting, upon completion, in the acquisition by Holcim of all outstanding shares of Lafarge (the **Proposed Transaction**). Holcim and Lafarge are collectively referred to as the **Parties**. In India, Holcim is active through its two subsidiaries (i.e., ACC Limited (**ACC**)) and Ambuja Cements Limited (**Ambuja** and/or **ACL**) and Lafarge is active through its subsidiaries (i.e., Lafarge India Private Limited (**Lafarge India**) and Lafarge Aggregates & Concrete India Pvt. Ltd. (**Lafarge A&C**)).
- II. **The details of the combination in form of the summary, as provided by the parties to the combination under column 1 of Form II are as under:**
 - (a) **Rationale, objectives, strategy and the likely impact of the Combination**
 1. The Proposed Transaction is in the nature of a merger of equals and strategic combination of the businesses of Lafarge and Holcim that aims to create a geographically diversified company active in the production and supply of cement, aggregates, and ready mix concrete.
 2. The Proposed Transaction would enable optimised capital allocation across various countries where both Parties have a footprint. The Parties expect that the Proposed Transaction would generate synergies of approximately Euros 1.4 billion on full run-rate basis over three years.

3. The Parties would be in the best position to contribute to addressing the challenges of urbanization, affordable housing, urban sprawl and transport. The new entity would increase its offering to its customers through large scale innovation, best in class research and development and a combined portfolio of solution/services and products.
4. The merged entity would also be able to leverage current and improved best practices in carbon dioxide reduction that will underpin a gradual shift to eco-friendly plants over time, better environmental protection and efficient use of raw materials.
5. The Parties note that the Indian cement industry is characterized by a large number of players who compete vigorously indicating that the markets are highly competitive. Further, Parties note that low barriers to entry have led to the entry of large number of new players in recent years (for example, Reliance Cement, Wonder Cement, etc.), and expansion of capacities by existing players (for example UltraTech, Shree Cement, etc). Given the positive outlook for the cement demand in coming years, the Parties note that the cement industry is likely to witness significant capacity addition and expansion across various regions, making the markets more competitive and consequently having a downward impact on the Parties' market shares.
6. Similarly, in relation to the market for ready mix concrete (**RMC**), the markets are highly competitive and characterized by low barriers to entry and large number of players in all relevant RMC markets.

(b) Nature of the Combination

7. Holcim is listed on the SIX (Swiss stock exchange) and Lafarge is listed on Euronext Paris. The Proposed Transaction would be structured as a public offer filed by Holcim for all outstanding shares of Lafarge on the basis of a 1 for 1 exchange ratio with an agreement to have equal dividends on a per share basis between announcement and completion. Each Lafarge shareholder tendering Lafarge shares to the contemplated exchange offer would receive an equal number of newly issued ordinary shares of Holcim. The new entity will be named as "**LafargeHolcim**" and will be listed on SIX (Swiss stock exchange) and Euronext (Paris stock exchange).

(c) Area of activities of the parties to the Combination

8. At the global level, the Parties are active in the production of materials for the building and construction industry. In particular, they are principally active in the production and supply of cement (grey and white), aggregates, RMC, and to lesser extent additives, asphalt, mortar and pre-cast concrete products.
9. In India, the Parties (through their respective local operating companies) are active in production and supply of cement, aggregates (including sand and gravel), RMC and other construction related products.

10. More specifically in India:

Holcim (through its operating companies i.e., ACC and ACL) provides:

- a) Cement
- b) RMC
- c) Clinker
- d) Fly Ash
- e) EcoSand (a fine aggregate)
- f) Waste management services.

Lafarge (through its operating companies, i.e. Lafarge India and Lafarge A&C) provides:

- a) Cement
- b) RMC
- c) Aggregates
- d) Fly Ash
- e) Clinker
- f) Waste management services.

In relation to Flyash, Clinker and Waste management services, the Parties have limited operations.

(d) *The market(s) (including its structure and state of competition) in which the combination will have or is likely to have an impact*

Cement:

Relevant product market

11. Cement can broadly be classified into two categories – grey cement and white cement. Within grey cement, there are different variants, but these are universally considered substitutable with each other, and hence form part of one relevant market. Since Lafarge is not active in the manufacture and sale of white cement, the relevant product market is the market for grey cement only.

Relevant geographic market

12. In India, cement plants tend to be located around limestone clusters naturally occurring in certain states. However, given the largely retail focused nature of cement consumption in India as well as the vast geographic expanse of the country, cement though produced in one state tends to be sold across state boundaries. As a result, there is significant inter-state movement of cement over longer distances compared to what may be observed in other parts of the world. Therefore, the appropriate measure

to identify the relevant geographic market for cement is based on an assessment of inter-state shipment of cement.

13. The Parties believe that the relevant geographic market for cement comprises the states of Chhattisgarh (CH), Jharkhand (JH), Bihar (BH), Assam (AS), West Bengal (WB), Odisha (OD), Madhya Pradesh (MP), Uttar Pradesh (UP), Haryana (HR), Delhi (DL) and Rajasthan (RJ) **(North + East India)**.
14. Without prejudice to the above submission, the Parties believe that potentially narrower markets may be:
 - the market comprising the states of Chhattisgarh, West Bengal, Bihar, Jharkhand, Assam, Madhya Pradesh and East UP. (East¹ + Madhya Pradesh and certain parts of Uttar Pradesh **(East + MP + parts of UP)**); and
 - in relation to the North/Western region, the Parties believe that Rajasthan, Haryana, West UP, Delhi and Gujarat **(North/Western India (including West UP)** could constitute a potentially separate narrower candidate relevant market.

RMC:

Relevant product market

15. RMC is a ready-to-use concrete product that is made of cement, aggregates, water and admixtures. These are “batched” in certain proportions using a pan-mixer at a central batching and mixing plant and supplied to the customer, in fresh condition, at its site.
16. The grade of the RMC manufactured will determine its strength, and therefore, its end-use. However, it is merely the proportion of the various ingredients that determine the different grades of RMC and the same plant can and does easily produce the different grades of RMC. The relevant product market is therefore the market for RMC.

Relevant geographic market

17. Based on the short distances travelled by RMC and the requirement to use it within a few hours of mixing, the markets for RMC tend to be localised. The Parties believe that the overlapping relevant geographic markets for RMC in the context of the Proposed Transaction are: i) Hyderabad, ii) Chennai, iii) Mohali, Panchkula and Baddi, iv) Ludhiana, v) Raipur, vi) Jaipur, vii) National Capital Region, viii) Ahmedabad, ix) Vadodara, x) Surat, xi) Kolkata, xii) Bangalore, and xiii) Mumbai.

Aggregates:

¹ Includes states of Assam, Chhattisgarh, Jharkhand, West Bengal, Odisha and Bihar

18. Roads and concrete are the major applications of aggregates. In case of concrete application, housing and infrastructure (ports, MRTS, airports, irrigation, power etc.) segments are the primary drivers. Aggregates (non-concrete application) are extensively utilized for construction of national highways, state roads and rural roads. Non-RCC (roller compacted concrete) applications (mainly consist of fine aggregates) constitute around 13% of the total aggregates demand in India. Other applications include usage in railway ballasts, as filling material in construction etc.
19. However, Holcim is not fully active in this market segment. Holcim through ACC has only sold miniscule quantities of fine aggregate (EcoSand). Lafarge does not produce any product which is either substitutable or similar or identical to EcoSand. Lafarge is vertically integrated having its own cement producing capability and has its own aggregates vertical, which it can utilize to provide end to end customer solutions. Apart from this, ACC has procured minimal quantities of some aggregates from Lafarge for its RMC division.
20. In terms of aggregates, the markets are highly fragmented and significant majority of the supply of aggregates is made by suppliers in the informal sector and the customers have choice in terms of source of supply.

(e) Information with reference to sub-section (4) of Section 20 of the Competition Act 2002 (as amended) (as per the view of the Parties)

Cement:

i. Actual and potential level of competition through imports in the market

21. There is some import of cement into India from other countries (e.g. Bangladesh, Pakistan and Bhutan). In addition, there are significant trade flows of cement between various states, which is based on the premise that Indian states can broadly be classified into two categories i.e., cement producing states (i.e. where limestone clusters are located) and cement consuming states. For example, Chhattisgarh, Rajasthan, Andhra Pradesh, Jharkhand, are net exporters of cement into other regions while on the other hand states such as Haryana, Maharashtra, Delhi, etc. are net importers of cement.
22. The Parties expect that the competition from imports (from other regions) is expected to further intensify due to investments being made by the government to improve infrastructure facilities in order to ensure easier movement of goods across state boundaries. For instance, two dedicated freight corridors - one connecting Uttar Pradesh, Delhi, Haryana, Rajasthan, Gujarat and Maharashtra and another connecting Punjab, Haryana, Uttar Pradesh, Uttarakhand, Bihar, Jharkhand and West Bengal are being constructed in India to ensure faster and easier movement of

freight.² Additionally, four laning of roads - the 7,142 km North-South East-West (NSEW) corridor and the 5,846 km long golden quadrilateral connecting Delhi, Mumbai, Chennai and Kolkata - are also being undertaken.³

ii. Extent of barriers to entry in the market

23. The Indian cement industry is characterized by low barriers to entry, which is evidenced by the fact that over the last few years, large numbers of players have entered the Indian market (both national and international players). For example, larger international players such as Vicat, CRH have entered Indian market recently. In addition to the international players, a number of new domestic players have also entered the market and established new additional capacity to the cement market.
24. In addition to setting up new cement plants, existing players have been expanding their capacities either by expanding existing units or setting up new/greenfield plants. For example, UltraTech, Shree Cement, Dalmia Cement, Heidelberg Cement, OCL etc. have and are in the process of setting up new capacities in various parts of the country.
25. Further, Shree Cement (which largely has presence in the North/ Western markets) and JK Lakshmi are setting up capacity in the Eastern Region (being Bihar, Odisha, Chhattisgarh, West Bengal and Jharkhand). Similarly, Emami is also setting up new cement plants in the relevant market. Also, the Reliance ADAG group has set up large capacity in the relevant market (i.e., in Madhya Pradesh). Thus, it is not very difficult for new market players to enter into the cement market, both through the inorganic route (i.e. via acquisitions) and the organic route (via installing new capacities).

iii. Level of combination in the market

26. Indian cement industry is highly competitive and its concentration levels are one of the lowest in the world. According to statistics provided by the Department of Industrial Policy and Promotion, there are approximately 65 cement companies⁴ and there are approximately 185 - 188 cement plants in India out of which 77 are located in the states of Andhra Pradesh, Rajasthan and Tamil Nadu.⁵ Further, there are a large

² Delhi Mumbai Industrial Corridor Development Corporation Limited Available at: <http://www.dmicdc.com/>; Press Information Bureau, Government of India Available at: <http://pib.nic.in/newsite/erelease.aspx?relid=96473>

³ Secretariat for PPP and Infrastructure Available at: <http://www.infrastructure.gov.in/highways.php>

⁴ Cement Information System, Department of Industrial Policy and Promotion; <http://eaindustry.nic.in/cement/report1.asp>

⁵ <http://www.ibef.org/industry/cement-presentation>; IBEF Cement Industry Presentation; March 2014; and Cement Information System, Department of Industrial Policy and Promotion; <http://eaindustry.nic.in/cement/report1.asp>

number of manufacturers (more than 50) in the 1 million tonnes (MT) and above category, and nearly 365 mini-cement⁶ plants, making it a highly fragmented market.⁷

iv. Degree of countervailing power in the market

27. The Indian cement industry is characterized by large number of players who price their products in various price brackets. Cement is sold to end users through a network of multi-brand dealers who have significant countervailing strength vis-à-vis cement companies. This also means that the customer (with reference to the individual home builder) has a choice to purchase cement from any one of a number of manufacturers, especially since the standard and quality has to be ensured in accordance with the standards laid down by the Bureau of Indian Standards (BIS).

28. Further, in relation to large customers, price of cement is key as significant changes to the price of cement are likely to affect their overall cost of the project. These customers tend to play competing manufacturers off each other to drive down the prices. In fact, this is a routine practice for large buyers. Therefore, in relation to individual home buyers, the fact that they have wide ranging choice of cement to choose from, acts as countervailing power on the cement manufacturers, preventing them to raise prices which adversely affect consumers. Similarly, in relation to the large buyers, their ability to play cement manufacturers off each other clearly indicates that these customers do exercise countervailing buyer power over the cement manufacturers.

v. Likelihood that the combination would enable the parties to significantly and sustainably increase prices or profit margins

29. The Indian cement industry is highly competitive with large number of players competing for the share of supplies. Further, the current total installed capacity in India is about 350 million tonnes against which the domestic consumption stood at 242 million tonnes (in the financial year 2012) which was expected to increase to 265 million tonnes in the financial year 2013. Therefore, clearly the market is characterized by excess capacity, which hinders and will continue to hinder the ability of the combined entity to sustainably increase prices.

vi. Extent of effective competition likely to sustain in the market and the likelihood that the combination would result in the removal of a vigorous and effective competitor or competitors in the market

30. After the completion of the Proposed Transaction, effective competition will continue to be sustained in the market. Even post the completion of Proposed Transaction, the

⁶ This includes white cement manufacturers.

⁷ <http://www.ibef.org/industry/cement-presentation>; IBEF Cement Industry Presentation; March 2014

combined entity will continue to face aggressive competition from existing players and, such as UltraTech, Shree Cement, Jaypee etc. on a pan-India level. Additionally, the combined entity will face competition from number of other players who are more active on a regional basis, such as Reliance (ADAG), Dalmia, Century Cement, etc. With most of these players (i.e., UltraTech, Shree Cement, Dalmia etc.) expanding through greenfield and brownfield expansions which will ensure that the relevant markets continue to witness effective competition. This robust competition is also reflected in the high advertising spending by companies which ensures a well informed set of consumers capable of freely exercising their choice.

- vii. Market share, in the relevant market, of the persons or enterprise in a combination, individually and as a combination

Cement:

31. Based on publicly available information on capacity of cement companies, set out below is the information on the estimated market shares of the Parties prior to, and after, the Proposed Transaction for Cement:

Candidate Relevant Market	Estimated Market Shares (on Capacity)		
	Holcim	Lafarge	Combined
East + North India	15.2%	7.3%	22.5%
East + MP+ East UP	19.9%	9.1%	29.0%
North/West + West UP	13.6%	3.1%	16.7%

- viii. Nature and extent of vertical integration in the market

32. In terms of production of cement, all major cement manufacturers produce their own clinker for grinding into cement. Additionally, in relation to limestone required for producing cement, cement producers have been granted rights to the limestone leases by the government (however, where there is a shortfall, cement manufacturers import limestone). Therefore, in terms of sourcing key raw materials for production of cement, cement producers are vertically integrated and this is inherently the nature of the industry and is common to all players in the market.
33. Further, in the trade segment, cement is distributed through various channels comprising of wholesalers and retailers. As a general matter, such wholesalers and

retailers are multi-brand dealers and sell cement of various cement companies. Given that the investment required to become a dealer or a retailer is not significant, it is extremely easy to set up a distribution channel.

34. Further, it has also been the practice of the new entrants to convince dealers and/or retailers of the existing cement manufacturers to start selling their cement. In addition, a significant majority of the dealers and retailers are multi-brand dealers. Effectively, various cement manufacturers compete for a share of business of the distributors and or retailers and engage in intense competition to increase their sales. In fact, there is significant level of switching of channel partners which is primarily on the account of different incentives or better incentives given to the dealers, which acts as an incentive to move away from their existing links.

- ix. Nature and extent of innovation, and relative advantage, by way of the contribution to the economic development and benefits of the combination

35. The Parties anticipate that following the completion of the Proposed Transaction, they will be able to provide new and innovative products and services to their customers. Such product innovation would include providing new and improved products, innovative product solutions addressing specific needs of the consumers etc.
36. The Proposed Transaction will also contribute to economic development by providing the Parties the ability to cater to un-serviced areas and penetrate into rural areas to provide easy access to cement and also introduce new and efficient building solutions.

RMC:

- i. Extent of barriers to entry in the market

37. The RMC market has low barriers to entry because of low fixed costs, easy technology to set up a RMC plant, lack of significant product differentiation, stringent government rules or regulations, etc. The cost of setting up an RMC plant is relatively low i.e., in the range of approximately INR 2 – 2.5 Crores for setting up a plant with a capacity of 30 cubic meter per hour. The smaller/medium sized players have plants with a lower capacity to service the more localised demand at lower profitability levels. RMC plants also require relatively little manpower to run. Also, even the customers can set up their own site batching plants without much investment. Further, there are nearly 1800 RMC plants in India in 2012-2013 (increased from 1200 in 2009-2010) and in the absence of any regulatory barriers, entry in the market segment is relatively easy. In addition to standalone RMC plants, RMC players also set up dedicated RMC plants for customers if they win large enough contract for supply of RMC. Once the project is completed the machinery can easily be moved to an another site.

ii. Degree of countervailing power in the market

38. Since the price of RMC is individually negotiated between the RMC supplier and the customer and since there are a large number of players, this provides a powerful tool to the customers to negotiate the prices. The switching costs are practically nil, which implies that where the customer is not happy with the price or the quality offered by a particular RMC player, he can easily switch to a new player, including even on an order to order basis. Such ability to move easily from one supplier to another without any hassle and the availability of a large number of local players who influence the price aggressively, leads to the conclusion that the buyers possess strong countervailing power.

iii. Likelihood that the combination would enable the parties to significantly and sustainably increase prices or profit margins

39. The combined entity will not be able to significantly or sustainably increase its prices. This is because the large organised players such as Holcim and Lafarge face stiff competition from not only pan Indian players like UltraTech and RMC India but also the more localized players like Ashtech, Skyways, Ahlcon etc. Further, since the customers are builders, they are not very sensitive to the brand, and given budgetary allocations, they can easily choose between a multitude of suppliers who compete aggressively with each other and provide similar quality. The smaller and medium players also operate at lower profitability margins which prevent the larger players from achieving economies of scale and which also prevents them from garnering higher profits. Since significant competition will continue to prevail, the combined entity will not be able to increase its prices to the disadvantage of the consumer.

iv. Extent of effective competition likely to sustain in the market

40. The mere fact that each of the candidate relevant markets, where the activities of the Parties overlap, will continue to have large number of RMC players is a clear indication that even after the completion of the Proposed Transaction (ranging from at least 4 to more than 10 players), the candidate relevant markets will continue to witness significant and effective competition.

v. Market share, in the relevant market, of the persons or enterprise in a combination, individually and as a combination

41. Based on the information available on RMC, please find below the information on the estimated market shares of the Parties (based on sales) prior to, and after, the Proposed Transaction for RMC:

Market Share in Relevant Geographic Markets

Relevant Market	Market Shares in 2012-2013		
	ACC	Lafarge	Combined Market Share
Ahmedabad	1.8%	5.0%	6.8%
Bangalore	3.0%	3.7%	6.6%
Chennai	2.2%	4.0%	6.2%
Hyderabad	2.1%	3.4%	5.5%
Jaipur	6.5%	12.5%	19.0%
Kolkata	5.6%	4.0%	9.6%
Ludhiana*	n/a	n/a	n/a
Mohali, Panchkula, Baddi	6.4%	10.7%	17.1%
Mumbai	3.0%	5.1%	8.1%
National Capital Region	3.5%	2.5%	6.0%
Surat	4.2%	8.3%	12.5%
Raipur	13.0%	8.6%	21.5%

*Above information is based on independent third party information on market size. However, for Ludhiana, independent third party data on the size of the total market is not available

Note: As an alternate, market shares based on Parties own internal estimates as provided in the Notification Form are as follows: Ahmedabad (ACC – 3.7%, Lafarge – 6.5%, Combined – 10.2%), Bangalore (ACC – 8.7%, Lafarge – 7.3%, Combined – 16.1%), Chennai (ACC – 5.5%, Lafarge – 9.6% , Combined – 15.1%), Hyderabad (ACC – 6.7% , Lafarge – 10.0% , Combined – 16.7%), Jaipur (ACC – 7.4%, Lafarge – 21.3%, Combined – 28.7%), Kolkatta (ACC – 16.4% , Lafarge – 14.4%, Combined – 30.8%), Ludhiana (ACC – 20.3% , Lafarge – 24.1%, Combined – 44.3%), Mohali, Panchkula, Baddi (ACC – 13.1%, Lafarge – 21.9%, Combined – 35.0%), Mumbai (ACC – 8.7%, Lafarge - 16.2%, Combined – 24.9%), National Capital Region (ACC – 8.3%, Lafarge – 8.7% , Combined – 17.0%), Surat (ACC – 11.8%, Lafarge – 15.7%, Combined – 27.5%); Vadodara (ACC – 1.9% , Lafarge – 19.5% , Combined – 21.4%)

- vi. Likelihood that the combination would result in the removal of a vigorous and effective competitor or competitors in the market

42. The Proposed Transaction will not lead to the removal of a vigorous and effective competitor as most aggressive players in this business segment are the localized players who operate with small to medium sized RMC plants and compete with the larger players such as Holcim and Lafarge more aggressively. The localized players work on lower profit margins as opposed to larger players who have higher overall costs and therefore seek to achieve higher margins, as a result of which the larger players operate at sub-optimal levels and drive prices downwards. Accordingly, the key competition in this business segment comes from the local players who are entrenched in the markets.

vii. Nature and extent of vertical integration in the market

43. The extent of vertical integration is very low in the RMC segment and it is more of an exception than a rule. For example - Lafarge is vertically integrated having its own cement producing capability, and has its own aggregates vertical which it can utilize to provide end to end customer solution. However, despite being vertically integrated, Lafarge buys cement and aggregates from other producers depending on the requirement at a particular point and on consideration of proximity.
44. Given the highly competitive nature of this industry, the objective of the RMC players is to source raw materials at the lowest cost. Therefore, for example, there could be instances where ACC's RMC division will not purchase ACC cement because it has higher cost impact and may instead purchase cement from another company depending on proximity considerations as well. Therefore, the Proposed Transaction is not likely to affect the current operating business model and the Parties will continue to source materials from vendors where it is cheapest. Accordingly, vertical integration is not a driving consideration for the Parties.

viii. Nature and extent of innovation, and relative advantage, by way of the contribution to the economic development and benefits of the combination

45. As a general matter, RMC players do not necessarily engage in any significant innovation. However, given the nature of the business and focus of the Parties, both Parties have engaged in activities to provide innovative product solutions to its customers at a worldwide level, including innovations for improving the product for specific applications (such as use in high rises) as well as extending the life of RMC. At a more general level, innovation in terms of RMC can be done at the production and operational levels as well as the logistical and utility level. The Parties can also strengthen their research and development in relation to identifying new techniques and use advanced weighing equipment as well as develop innovative techniques to ensure that the RMC remains in the unsettled state for a longer duration of time, thereby allowing them to sell across larger distances, especially in a country like India.

Aggregates:

46. It is a well-accepted fact that the Aggregates market is dominated by the informal sector (which has numerous members), which exerts strong competitive pressure.
47. Moreover, given the insignificant market presence of corporate players like Lafarge, customers do not have any form of dependence on corporate players. Therefore, the Proposed Transaction is unlikely to strengthen Lafarge's position in any way or cause any impact on other purchasers of Aggregates on account of limited vertical integration.

(f) *Expected timeframe for completion of various stages of the Combination*

48. The Parties expect to close the Proposed Transaction by the first half of 2015.

III. In order to determine whether the combination has or is likely to have an appreciable adverse effect on competition in the relevant market in India, the Commission invites comments/ objections/ suggestions in writing, from any person(s) adversely affected or likely to be affected by the combination, to submit in writing, as provided under sub-section (3) of section 29 of the Act, to be addressed to the Secretary, Competition Commission of India, the Hindustan Times House, 7th Floor, 18-20, Kasturba Gandhi Marg, New Delhi-110001, within fifteen working days from the date of this publication.

IV. The comments/objections/suggestions shall state:

- (a) name, address and contact details of the person(s) writing to the Commission, and**
- (b) with supporting documents, how such a person(s) is adversely affected or is likely to be affected by the combination, keeping in view the relevant provisions of the Act/ factors provided under sub-section (4) of Section 20 of the Act.**

The Commission is not likely to consider unsubstantiated objections.