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## **Mergers & Acquisitions under the Indian Competition Law – a critical legal view**

**By**

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Mergers & Acquisitions (combinations) mean any situation in which the ownership of two or more enterprises is joined together. In business world joining of ownership may take many different forms, and may be either amicable and consensual, or unwelcome and hostile. In India Mergers are regulated under the Companies Act and also under the SEBI Act. With the enactment of the Competition Act in 2002, mergers also come within the ambit of this legislation. Does it not appear that too much of legislations on one topic? It does appear so yet there is necessity for having different legislations to regulate mergers differently. In the Companies Act mergers between companies *inter alia* essentially tries to protect the interests of the secured creditors and in the SEBI Act it tries to protect the interests of the investors. Apart from protecting the interests of private parties, the objective of them is different or mutually exclusive. In the Competition Act the objective is much broader. It aims at protecting the *appreciable adverse effect on trade-related competition in the relevant market in India (AAEC)*.

Let us consider an illustration. *Air India* and *Indian* (erstwhile *Indian Airlines*) have combined. Consequent upon that, the market share of the combined entity has increased considerably. The enhanced market share may cause:

- i) barriers to entry to other competitors; (competitors may not have market to trade)
- ii) rise in passenger fares;
- iii) poor quality of service

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On the contrary, it may not cause any concern at all if we look at the following factual issues:

- i) passengers have wider choice (Jet Airways, Spicejet, Kingfisher, Air Deccan, Indigo, Go Air, foreign airlines etc.);
- ii) with wider choice, the combined entity may not be able to create entry barriers;
- iii) in order to maintain an optimal passenger base (for successful and viable business venture) the combined entity may have to provide competitive level price for tickets and maintain highest or at least similar levels of quality of services that its competitors would extend.

So, in Companies Act and SEBI Act, though both are mutually exclusive yet aim to protect the interests of private individuals. Whereas, in the Competition Act, the impact of combinations directly affects the market and the players in the market including the consumers. We may, therefore, safely say that apart from the fact that all these legislations are mutually exclusive, the Companies Act and the SEBI Act are the sub-sets of Competition Act in so far as legal scrutiny of mergers are concerned.

### **Competition Act, 2002 & Mergers**

It is a modern piece of economic legislation. Worldwide, competition or anti-trust laws have three main contours. They are – i) prohibition of anti-competitive agreements; (ii) prohibition of abuse of dominance; (iii) regulating mergers & acquisitions. Indian law has all these essential ingredients of anti-competitive practice provisions. Anti-competitive agreements and abuse of dominance are intended to be prohibited by orders of the Commission; whereas, combinations (mergers etc.) are to be regulated by orders. This distinction in law indicates the intentions of the legislators. Combinations ensure economic growth, more economic opportunities for businesses to compete with their overseas counterparts and consumer welfare ultimately. On the other hand, anti-competitive combinations harm markets and subvert the interests of the consumers. In amicable and consensual mergers the parties have unanimity of interests and any Competition Authority would really have not much to do but to allow such proposals. On examination of Annual Reports of several Competition Authorities it is seen that in almost all jurisdictions across the globe 90% cases of merger notifications are allowed and in the remaining 10% cases they are either modified or rejected. This clearly indicates that our law is moving in the right direction. Besides, it is a regulatory act of the Commission, there are at least four “filters” available

in the law before a notification of merger can be taken up for investigation and inquiry by the Competition Commission of India. The filters are as under:

- |    |                                       |   |                       |
|----|---------------------------------------|---|-----------------------|
| 1. | Establishment of 'prima facie' case   | - | Section 29 of the Act |
| 2. | Exceeding thresholds                  | - | Section 5             |
| 3. | Establishing AAEC in relevant market- |   | Section 20(4)         |
| 4. | Effect in relevant market only        | - | Section 19(5) to (7)  |

Thresholds: (Section 5 of the Act)

Types of combinations	Assets		Turnvover	
	In India	Involving Indian & Overseas	In India	Involving Indian & Overseas
Acquisition, Acquiring control, Mergers, Amalgamations  (between enterprises)	> Rs. 1,000 crores	> USD 500 million	> Rs. 3,000 crores	> USD 1500 million
Acquisition, Acquiring control, Mergers, Amalgamations  (involving groups)	> Rs. 4,000 crores	> USD 2 billion	> Rs. 12,000 crores	> USD 6 billion

1 US \$ = 45 Indian Rupees

1 Indian Crore = 10 million units

AAEC in relevant market in India [(Section 20(4))]

There are fourteen factors under this sub-section and any one or all shall have to be considered by the Commission so as to ascertain the cause of AAEC in any given case.

1. actual and potential level of competition through imports in the market;
2. extent of barriers to entry into the market;
3. level of competition in the market;

4. degree of countervailing power in the market;
5. likelihood that the combination would result in the parties to the combination being able to significantly and sustainably increase prices or profit margins;
6. extent of effective competition likely to sustain in a market;
7. extent to which substitutes are available or are likely to be available in the market;
8. market share, in the relevant market, of the persons or enterprise in a combination, individually and as a combination;
9. likelihood that the combination would result in the removal of a vigorous and effective competitor or competitors in the market;
10. nature and extent of vertical integration in the market;
11. possibility of a failing business;
12. nature and extent of innovation;
13. relative advantage, by way of the contribution to the economic development by any combination having or likely to have appreciable adverse effect on competition;
14. whether the benefits of the combination outweigh the adverse impact of the combination, if any.

Apart from the aforesaid conditions need to be fulfilled before any matter is formally admitted for inquiry and investigation, the AAEC also needs to be happening in a relevant product/geographic market in India. If the cause of AAEC is not conclusively proved to have happened in a relevant product/geographic market then again the action against a merger notification fails. In short, the entire process is business-friendly and not that the moment a reference or information comes to the Commission it sets out to serve a notice and then proceeds to pass quasi-judicial order.

The Australian Competition & Consumer Commission (ACCC) has recently notified its modified merger guidelines for information to all concerned intending to enter into a mergers and acquisitions. A brief extract of the same is reproduced below for information to readers. It can show how ACCC attaches importance to the whole issue of mergers under the anti-trust law. The brief modified guidelines are as under:

### **Introduction<sup>1</sup>**

*In October 2006 Parliament passed significant changes to the Trade Practices Act 1974 in the form of the Trade Practices Legislation Amendment Act (No 1) 2006. However, the majority of the substantive amendments commenced only on January 1 2007. The amendments include the establishment of a new formal process by which companies may seek clearance of their proposed acquisition from the Australian Competition and Consumer Commission (ACCC).*

*The ACCC recently released its Formal Merger Review Process Guidelines, providing guidance on how the ACCC will process and respond to applications for formal clearance. The application form to be completed by companies seeking informal clearance has also been published in regulations accompanying the new act.*

*This update provides insight and guidance on the newly operational formal merger clearance process.*

### **No Requirement to Seek Clearance from ACCC**

*The recent changes to the act have not introduced a requirement for companies to seek clearance of their acquisition from the ACCC.*

*In Australia, the decision to seek clearance (whether formal or informal) is made by the acquiring company, with reference to the longstanding prohibition in Section 50 of the act. Section 50 prohibits corporations from directly or indirectly acquiring shares or assets if the acquisition would have the effect or the likely effect of substantially lessening competition. Companies seeking certainty that the ACCC will not pursue legal action in relation to an acquisition now have the option of seeking formal or informal clearance of the proposed acquisition from the ACCC. These two options are available to the acquirer regardless of the value or size of the proposed acquisition. However, formal clearance may be sought only by the acquirer, not the target. Alternatively, the acquirer may apply to the Australian Competition Tribunal for authorization of the acquisition on 'public benefit' grounds.*

### **Formal Clearance Test**

*New Section 95AC of the Trade Practices Act sets out the test that the ACCC must apply when considering applications for formal clearance. It has the effect of reversing the onus from that applied in the informal clearance process. Whereas in the informal clearance process the ACCC must be satisfied that an acquisition would be likely to have the effect of substantially lessening competition before it opposes a merger, the test applied in the formal process requires that the ACCC grant a clearance only where it is satisfied that the acquisition would not have the effect or likely effect of substantially lessening competition. Accordingly, clearance may be more difficult to achieve under the formal process.*

### **Formal or Informal: An Upfront Decision**

*The ACCC guidelines state that parties must choose "from the outset" whether to pursue an informal or formal merger clearance. The ACCC will not allow parties to make applications for formal and informal clearance concurrently.*

*However, it is possible that the ACCC may allow parties to switch from the informal to formal process if this is a legitimate change in approach by the parties (as opposed to being seen as an attempt to cheat the system in some way). The ability to switch clearance processes is not discussed in the guidelines and will become clearer as companies start to use the formal process.*

### **Timeline for Formal Review**

*As a starting point, the ACCC has 40 business days (eight weeks) in which to undertake its review of an application for formal clearance.*

*The 40-day period may be extended to a specified longer period with the consent of the applicant. The 40-day period (or the longer period agreed by the applicant) may then be extended for a further 20 business days by the*

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<sup>1</sup> For further information on this topic please contact [Peter Armitage](mailto:peter.armitage@bdw.com), [Ayman Guirguis](mailto:ayman.guirguis@bdw.com) or [Amanda Taggart](mailto:amanda.taggart@bdw.com) at Blake Dawson Waldron by telephone (+61 2 9258 6000) or by fax (+61 2 9258 6999) or by email ([peter.armitage@bdw.com](mailto:peter.armitage@bdw.com) or [ayman.guirguis@bdw.com](mailto:ayman.guirguis@bdw.com) or [amanda.taggart@bdw.com](mailto:amanda.taggart@bdw.com)).

ACCC due to complexity or special circumstances, although the guidelines suggest that the ACCC will extend the determination period only infrequently.

If the ACCC has concerns in relation to a merger that is the subject of a formal clearance application, it may issue a statement of concerns within 35 days of receiving the formal clearance application (or within 55 days where it has extended the determination period because the matter is complex/and or the parties have agreed to an extension).

As a result of this timeline (and in particular the five-day period for the applicant to respond to any ACCC concerns), the information provided by parties as part of the application process will need to anticipate the ACCC's potential or likely concerns.

### **Information Requirements**

Parties seeking formal clearance must complete and lodge with the ACCC a valid Form O in order to commence the process. Form O requires that the parties provide a substantial amount of information to the ACCC, much of which would not ordinarily be provided in the informal clearance process.

As a result, preparation of a formal clearance application is likely to be a more time-consuming and detailed exercise in the lead-up to filing than is the case for many informal clearance applications. In addition to the usual information required to be included in an application for informal clearance (eg, on areas of overlap between the parties and barriers to entry), Form O requires:

- details of the commercial rationale for the acquisition and copies of all documents that were prepared specifically for the purpose of evaluating the proposed acquisition with respect to the market(s) affected and the nature of those effects (eg, board papers);
- details of any other cooperative agreements to which any of the merger parties is party;
- details of recent and current levels of pricing in the relevant markets including the use of rebates and discounts;
- details of supply costs of the goods and services supplied by the merger parties, including manufacturing, marketing and distribution costs;
- an undertaking under Section 87B of the Trade Practices Act that the applicant will not make the acquisition (ie, complete the acquisition) while the application for clearance is being considered by the ACCC;
- any additional information which will be relevant and necessary for the ACCC to obtain a complete and accurate picture of the operations of the acquirer and target, the relevant markets and the competitive environment; and
- accompanying payment of the filing fee, which is currently A\$25,000 (this may increase over time as prescribed by regulations).

Perhaps most importantly, the Form O application must include details of the acquisition including (if applicable) a copy of the relevant contract, document or public offer document. The guidelines state that these should also include details of supplier or customer contracts that will be transferred as part of the acquisition.

The requirement to include this level of detail in Form O in relation to the proposed acquisition has the result that the content of the acquisition (and most likely also the structure of the acquisition) effectively needs to be settled

between the parties prior to the acquirer lodging the Form O. This becomes even more important given that, in general, an application for formal clearance cannot be amended once it has been lodged with the ACCC.

Applications that do not contain all the information required in Form O will be considered by the ACCC to be invalid and the clearance process will cease. The ACCC will notify an applicant within five days if their application is invalid. The ACCC has indicated that it will strictly enforce the information requirements for a valid application so as to ensure that it can begin to assess a formal clearance application as soon as it receives it.

#### **Dialogue with ACCC prior to Filing**

To assist applicants in the formal process, the ACCC has encouraged parties to participate in an informal discussion with and seek procedural guidance from it before lodging a formal application. This includes discussing with the ACCC any gaps in the applicant's data which are expected to result in one of the Form O questions not being completed.

However, at this stage the ACCC has not indicated that it is willing to review a draft application form with a view to reaching a version which is agreed as meeting the information requirements prior to lodgement (in a manner similar to that adopted by overseas regulators).

#### **Amending Application for Formal Clearance**

The guidelines state that an application for clearance cannot generally be amended once lodged with the ACCC. For this reason, it is important that the content of the acquisition is finalized and all data and information provided to the ACCC is properly verified prior to filing the application with the ACCC.

The ACCC has a discretion to accept very minor amendments to applications and has indicated that this discretion will extend to accepting corrections of technical errors such as typographical errors, inconsequential omissions and minor factual corrections which would in no way affect the nature, scope or consequences of the acquisition as originally described.

The main consequence of this procedural matter is that where the content of an acquisition is altered in some way after the application for formal clearance has been filed, there is no way to adjust the application to take into account this variation. Accordingly, such an application would have to be withdrawn and re-filed, with the 40-day time limit for the ACCC's review re-starting upon re-filing.

#### **Minor Variations**

Once a clearance has been granted, an applicant can apply for a minor variation of a clearance. A 'minor variation' is defined as "a single variation that does not involve a material change in the effect of the clearance". Accordingly, it seems unlikely that an applicant could seek a minor variation of a clearance in circumstances where the substance of the transaction had altered in some way.

#### **Review by Australian Competition Tribunal**

Applicants that are dissatisfied with a determination made by the ACCC in a formal clearance application have the right to apply to the Australian Competition Tribunal for review of that decision. The right to apply for a review of the ACCC's decision is available only to applicants - third parties (including the company being acquired) do not have a right of review.

The tribunal applies the same test as the ACCC - it must grant clearance only if it is satisfied that the proposed acquisition would not have the effect or likely effect of substantially lessening competition.

Review by the tribunal is 'on the papers' only. In other words, the tribunal will have regard only to the information which was before the ACCC when making its decision and some other (fairly limited) information, such as information which is sought by the tribunal for the purposes of clarifying the information taken into account by the ACCC. As a result, it is important that applicants either anticipate the ACCC's concerns or address them within the five-day period between the issuing of a statement of concerns and the ACCC's determination. If those concerns are not addressed prior to the ACCC's determination, the tribunal will also not consider the applicant's response to those issues.

*Applicants seeking review by the tribunal must complete and lodge a valid application (Form W) within 14 days of the ACCC making its determination. Applicants must also provide an undertaking to the ACCC under Section 87B of the Trade Practices Act that the acquisition will not be made while the application for review is being considered by the tribunal. No fee is currently payable for an application for review of an ACCC formal merger clearance determination (a fee may later be prescribed by regulations).*

*The tribunal is required to make a decision on the review within 30 business days of receiving the application, with an option to extend the period by a further 60 business days in complex cases or special circumstances. If the tribunal does not make a decision within the specified period, the tribunal is deemed to have affirmed the ACCC's determination.*

### **Confidentiality of Information**

*The formal clearance process is a far more public process than the informal one. The ACCC will maintain a public register of:*

- *all formal clearance applications;*
- *any other document provided to the ACCC in relation to an application or proposal;*
- *the particulars of any oral submission made to the ACCC in connection with an application for clearance; and*
- *the ACCC's determination on the application.*

*As a result of the public nature of the process, companies applying for formal clearance must consider whether any of the information or documents that they provide to the ACCC are confidential or commercially sensitive. If this is the case (as is likely in most applications), this must be made clear to the ACCC at the time of making the application, together with a request that the confidential information (specified in the request) be excluded from the merger register due to its confidentiality.*

*The ACCC must exclude from the register certain information, namely:*

- *secret formulae or processes;*
- *the cash consideration for the acquisition; and*
- *the current costs of manufacturing, producing or marketing goods or services.*

*However, in relation to all other information that is claimed to be confidential, the ACCC has a discretion to determine whether it is "desirable" to exclude the information from the register because of its confidential nature. In other words, the ACCC will be judge and jury in relation to claims for confidentiality.*

*For many companies this prospect may seem somewhat daunting, given that the ACCC is likely to have a strong impetus to keep the process as transparent as possible. The only comfort for companies is that if the ACCC rejects an application for confidentiality, the applicant can choose to withdraw that information or document from the ACCC's consideration; in such circumstances the document or information would not be placed on the website.*

*There are some clear difficulties with this process, most notably that without the confidential information an application may be incomplete and as a result invalid, with the result that a new application will be necessary. Assuming this hurdle can be overcome, the additional difficulty is that if the information is removed from the ACCC's consideration (and presumably provided instead in a sanitized form), the confidential information will not form part of the ACCC's decision or any review of the ACCC's decision by the tribunal.*

*Even if confidentiality is maintained by the ACCC (by not placing the information on its public register but still including it in its consideration of the matter), this confidentiality may subsequently be jeopardized by the tribunal*

*upon a review of the ACCC's decision. This is due to the fact that, in conducting its review, the tribunal may disclose the confidential information "to such persons and on such terms as it considers reasonable and appropriate for the purposes of clarifying the information".*

*The only comfort for parties is that an application to the tribunal for review of the ACCC's decision can be made only by the applicant for clearance, so this risk could be taken into account when considering whether to apply for review of the decision. It is also hoped that the tribunal would first attempt to clarify the confidential information with the applicant, as opposed to disclosing the confidential information to others. However, this is something which will remain largely outside the applicant's control.*

### **Use of Undertakings in Formal Clearance Applications**

*The guidelines suggest that if parties are considering giving the ACCC a draft undertaking, they should commence discussions with the ACCC at an early stage about an appropriate time to give the draft undertaking and the impact of giving the undertaking on the timeframe for merger clearance.*

*For parties that have obvious competition issues in a proposed acquisition, an upfront undertaking given at the time of making the application may help to expedite the review process, as the guidelines suggest that the ACCC will consult on the undertaking at the same time as it consults on the application itself.*

*For most parties, the offering of an undertaking will come later in the application process after a statement of concerns has been issued by the ACCC. This is partly due to the fact that the ACCC has indicated that in an application for formal clearance it will not comment on the merits of the case or the likely outcome prior to expiry of the 40-day period (or a longer period as agreed or extended).*

*Where an undertaking is offered some time into the 40-day period, whether before or after the statement of concerns, the ACCC has indicated that it will require the applicant to agree to an extension of time for the review in order to enable it to consult on the undertaking properly.*

*If no such extension of time is agreed to by the applicant, the undertaking will not be considered by the ACCC when making its decision. If multiple versions of undertakings are offered at different points in time, a new extension of time will be required for each new version. The guidelines suggest that around 20 business days will be required in order to allow the ACCC to consult properly on each new undertaking.*

*Accordingly, the use of undertakings in formal clearance applications could have a significant impact on the time taken to obtain a decision from the ACCC, particularly in circumstances where several versions of the undertaking may be offered at different points in time.*

### **Authorization as an Alternative**

*The amendments that took effect on January 1 2007 removed the power of the ACCC to consider most applications for authorization of acquisitions of shares or assets. This power is now held by the tribunal. The tribunal is required not to grant authorization for an acquisition unless it is satisfied that the proposed acquisition would result (or would be likely to result) in such a benefit to the public that the acquisition should be allowed to take place.*

*The tribunal will have a three-month period in which to make a decision on an application for authorization of an acquisition of shares or assets. The three-month period may be extended by the tribunal if the matter is complex or due to other special circumstances. If it does not make a decision in the three-month (or extended) period, the application will be taken to be refused.*

*Although the ACCC will still have a role in the authorization process (eg, by giving reports to the tribunal and the ability to call witnesses), the ultimate decision on authorization will be made by the tribunal.*

*For some merging parties the creation of a direct avenue to the tribunal constitutes a significant step forward. Previously, an application for authorization of a merger was for many parties a two-step process - an application had to be made to the ACCC and could then be appealed to the tribunal. This had obvious implications for the time that it took to obtain an ultimate decision on the application and in many cases ruled it out as an option.*

*In addition to the timetable advantages of only one adjudicator, some parties also regard this change as a step towards a more commercial authorization process due to the composition of the tribunal.*

***Navigate with Caution***

*While the new formal clearance process will provide companies with the option of a more transparent clearance process, a number of potential pitfalls will need to be navigated with caution, especially by the first few companies which lodge applications for formal clearance.*

The Competition Act, 2002(CA) has mandatory provisions under section 49 to promote the provisions of the law through public awareness campaigns amongst stakeholders. Besides, CA also empowers the CCI under section 64 to frame regulations to conduct the business of the CCI in accordance with the provisions of the enactment. When one reads these two provisions of the law together, one tends to believe, keeping the international best practices in view, that the CCI may also come up with Merger Guidelines for information of general public and stakeholders. The ACCC's guidelines clearly bring out the fact that the "acquirer" and not the "target" is the repository of all business, commercial and legal information and, therefore, it is the only entity that would be liable to share all such information with the Commission transparently before any acquisition (formal or informal) is taken up for clearance or otherwise. Thus, a merger notification is generally a regulatory action between an "acquirer" and the Commission unlike a prohibitory action of settling disputes between two parties. Secondly, on perusal of some of the Competition Authorities' role in handling merger notification in some selected jurisdictions, it is reiterated that over 90% cases are allowed by Competition Authorities in these jurisdictions and out of remaining 10% (or so) some are allowed with conditions and others are rejected outright. Some statistical data on Mergers from the Annual Reports of the Mexican, Brazilian, South African and Australian Competition Authorities are illustrated below in support of what has been said in the foregoing.

***Mergers and acquisitions (Competition Commission of Mexico) – OECD Report***

*Statistics on number, size and type of mergers notified and/or controlled under competition laws*

***In 2005***, the CFC reviewed 232 merger files, including notifications, complaints and ex-officio investigations of alleged anticompetitive transactions. Out of the 220 cases concluded, one horizontal merger and one vertical merger were blocked, six horizontal mergers were authorized subject to conditions, and one vertical merger was conditioned.

***Mergers and acquisitions (CADE, Competition Commission of Brazil) – OECD Report***

*Statistics on number, size and type of mergers notified and/or controlled under competition laws*

***During 2005***, 393 merger cases were notified to CADE, while 497 were concluded. Thereof, 382 were considered by the Council, 111 were not considered<sup>2</sup> and 4 were filed due to desistence of the parties.

Among the 382 mergers, 345 were approved without restrictions; and the remaining 37 cases were approved with modifications.

**Mergers and acquisitions (Australian Competition & Consumer Commission) – Annual Report**

Mergers & Joint Ventures statistics:

	<b>2006</b>	<b>2005</b>
Total	272	189
Not opposed	261	178
Opposed outright	3	2
Resolved during review through undertakings	6	9

**MERGERS AND ACQUISITIONS South African Competition Commission – 2005-06**

During the year under review the South African Competition Commission received 408 merger notifications. Out of 408 notifications, 08 were withdrawn or it was found that the Commission had no jurisdiction and it finalized by according approval to 394 cases.

The Mergers Control in the Indian Competition Law being nearly identical to that of the best of international legal systems & practices and with perhaps some form of *merger guidelines* might be brought out by the CCI – the Indian industry should look forward to a positive legal practice in this area subject to their disclosing all necessary information freely and fairly to the CCI. The policy makers in the Government – both in the Union and in the States – may also initiate pro-active measures of reviewing trade and industrial policies so as to minimize regulatory barriers for competitors and come up with newer policy guidelines to ensure free and fair trade-related competition in the markets of India.

**Caveat**

Combinations are economic enhancing trade practices hence they necessarily need to be encouraged by all so as to ensure ultimate benefit to the end consumers. However, there is a flip side of it too. Today’s combination can be tomorrow’s dominance and though dominance is not frowned upon under the CA but its abuse surely is. Abuse of Dominance (AoD) is mandatorily prohibited under the law. Therefore, every acquirer (not the target) has to be *Competition Law Compliant* even post combination and has to remain so forever if it desires to remain in healthy business practices. Except sovereign functions and functions relating to Atomic Energy, Space Research, Defence and Currency – all commercial activities of the departments of Union and States and their statutory bodies come within the ambit of the CA, which warrants the policy makers to seriously consider taking suitable steps before it is too late. Likewise, any department of a government is also a procurer of goods and services even from a non-government agency – hence it too can fall prey to an anti-competitive practice of a private supplier and the law does not preclude it to refer such matters, if any, to the CCI against such private supplier. Therefore, private –

**public participation** is the need of the hour if one is serious about seeing the Competition Law in its full steam. The CCI too needs to have appropriate professional manpower to understand and then implement the provisions of the law effectively. Professional and academic institutes too need to upgrade their academic curricula so as to provide the future manpower to all stakeholders and help implement the intents and purposes of this legislation for overall economic and social well-being of the country.