



COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2014/06/185)

30.07.2014

Notice under Section 6(2) of the Competition Act, 2002 given by:

- (i) **InterGlobe Aviation Limited; and**
- (ii) **Caelum Investment LLC**

Order under Section 31(1) of the Competition Act, 2002

1. On 26th June 2014, the Competition Commission of India (hereinafter referred to as the “**Commission**”) received a notice under sub-section (2) of Section 6 of the Competition Act, 2002 (hereinafter referred to as the “**Act**”), given by InterGlobe Aviation Limited (hereinafter referred to as “**InterGlobe Aviation**”) and Caelum Investment LLC (hereinafter referred to as “**Caelum**”) (hereinafter, InterGlobe Aviation and Caelum are collectively referred to as the “**Parties**”).
2. The proposed combination relates to merger of Caelum into InterGlobe Aviation pursuant to a scheme of amalgamation approved by the Board of Directors of InterGlobe Aviation on 28th May 2014. On the proposed merger of Caelum into InterGlobe Aviation, the shares held by Caelum in InterGlobe Aviation shall stand cancelled and new equity shares, equal to the shares presently held by Caelum in InterGlobe Aviation, would be issued by InterGlobe Aviation to the members of Caelum in the proportion of their inter-se voting units in Caelum.
3. InterGlobe Aviation, incorporated in India, is engaged in the business of providing scheduled air transport services under the brand name ‘IndiGo’. Caelum, an investment holding company registered in the State of Delaware, U.S.A., has investments in InterGlobe Aviation. As per the information given in the notice, Caelum holds around 47.88 percent equity share capital of InterGlobe Aviation. Further, Caelum does not have investments in any other air transport services company.



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4. In terms of Regulation 14 of the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Regulations, 2011 ('**Combination Regulations**'), vide letter dated 3rd July 2014, the Parties were required to remove defects and furnish certain information/document(s). The Parties filed their response on 10th July 2014. As the response filed by the Parties was incomplete in certain aspects, vide letter dated 11th July 2014, the Parties were asked to furnish the complete information. After seeking an extension, the Parties filed their response on 21st July 2014.
5. As stated earlier, the proposed combination relates to the merger of Caelum into InterGlobe Aviation, as a result of which Caelum Members will directly hold shares in InterGlobe Aviation, which will be equal to the number of shares presently held by Caelum. It is observed that there is no horizontal overlap or vertical relation of any kind between InterGlobe Aviation and Caelum or any of their group companies. Further, the proposed combination will not result in any change either in the structure of the market or the number of entities present in the business of air transport and ancillary services in India. The proposed combination is, therefore, not likely to raise any competition concern in India
6. Considering the facts on record and the details provided in the notice given under sub-section (2) of Section 6 of the Act and assessment of the proposed combination on the basis of factors stated in sub-section (4) of Section 20 of the Act, the Commission is of the opinion that the proposed combination is not likely to have an appreciable adverse effect on competition in India and therefore, the Commission hereby approves the same under sub-section (1) of Section 31 of the Act.
7. This approval is without prejudice to any other legal/statutory obligations as applicable.
8. This order shall stand revoked if, at any time, the information provided by the Parties is found to be incorrect.



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9. The Secretary is directed to communicate to the Parties accordingly.

(Ashok Chawla)
Chairperson

(M.L.Tayal)
Member

(S. L. Bunker)
Member

(Sudhir Mital)
Member

(Augustine Peter)
Member