



**COMPETITION COMMISSION OF INDIA**  
(Combination Registration No. C-2015/02/245)

**19.02.2015**

**Notice u/s 6 (2) of the Competition Act, 2002 given by:**

- **Mr. Ajay Singh**

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

1. On 9<sup>th</sup> February 2015, 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 (“**Act**”) filed by Mr. Ajay Singh (“**Acquirer**”). The said notice was given to the Commission pursuant to the approval by the Ministry of Civil Aviation of a scheme of reconstruction and revival for takeover of the ownership, management and control of SpiceJet Limited (“**SpiceJet**”) and execution of the Share Sale and Purchase Agreement between the Acquirer, SpiceJet and the two promoters of SpiceJet, namely, KAL Airways Private Limited and Mr. Kalanithi Maran (hereinafter KAL Airways Private Limited and Mr. Kalanithi Maran are collectively referred to as “**Sellers**”), dated 29<sup>th</sup> January 2015 (“**SPA**”).
2. The proposed combination involves sale and transfer of equity shares aggregating to 58.46 percent of the share capital of SpiceJet by the Sellers to the Acquirer.
3. 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 13<sup>th</sup> February 2015, the Acquirer was required to remove defects and provide certain information/document(s). The Acquirer filed its response on 17<sup>th</sup> February 2015 after seeking an extension in this regard.
4. The Acquirer is a first generation entrepreneur. It has been stated that the Acquirer *inter-alia* has experience in the businesses of information technology and airline operations.



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Fair Competition  
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5. SpiceJet is a public limited company listed on the Bombay Stock Exchange and National Stock Exchange. It is a scheduled passenger airline engaged in providing domestic and international airline services in India.
6. As stated in the notice, the Acquirer is not associated with the operations or ownership of any other existing airline. Accordingly, there are no horizontal overlaps or vertical relationship between the SpiceJet and the Acquirer. As stated above, the proposed combination is a transfer of shares and control in SpiceJet from the sellers to the Acquirer. The proposed combination is, therefore, not likely to cause any appreciable adverse effect on competition in India.
7. Considering the facts on record and the details provided in the notice given under sub-section (2) of Section 6 of the Act and the assessment of the combination after considering the relevant factors mentioned 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 appreciable adverse effect on competition in India and therefore, the Commission hereby approves the proposed combination under sub-section (1) of Section 31 of the Act.
8. This approval is without prejudice to any other legal/statutory obligations as applicable.
9. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.
10. The Secretary is directed to communicate to the Acquirer accordingly.