

SUMMARY OF THE PROPOSED TRANSACTION

*[In terms of Regulations 13(1A) of the Competition Commission of India
(Procedure in regard to the transaction of business relating to Combinations)
Regulations, 2011]*

A. **Names of Parties to the Transaction**

1. The names of the parties to the Transaction are:
 - a. Tata Sons Private Limited (**TSPL**)
 - b. Air India Limited (**AIL**)
 - c. Tata SIA Airlines Limited (**TSAL**)
 - d. Singapore Airlines Limited (**SIA**)
2. TSPL, SIA, AIL and TSAL are collectively referred to as the **Parties**.

B. **Nature and purpose of the Transaction**

3. The proposed combination relates to (a) the merger of TSAL into AIL, with AIL being the surviving entity (**Merged Entity**) and (b) in consideration of the merger, the acquisition of shares in the Merged Entity by SIA and TSPL and (c) acquisition of additional shares in the Merged Entity by SIA pursuant to a preferential allotment (**Proposed Transaction**).
4. The Proposed Transaction involves a merger as well as an acquisition of shares and is notifiable under Sections 5(a)(i)(A) and 5(c)(i)(A) of the Competition Act, 2002 (**Act**).
5. As a result of the Proposed Transaction, TSPL will hold at least 51% of the total issued and paid-up equity share capital of the Merged Entity and will continue to

retain control over AIL and its subsidiaries, whereas SIA will hold a minority stake, i.e., 25.1% of the total issued and paid-up equity share capital of the Merged Entity.

C. Products, services, and business(es) of the parties to the Transaction

TSPL

6. TSPL is an investment holding company, which is registered as a core investment company with the Reserve Bank of India and classified as a “Systemically Important Non-Deposit Taking Core Investment Company.” TSPL has direct and indirect shareholding, and/or control over, (a) AIL and its subsidiaries (as detailed below), (b) TSAL (as detailed below), (c) Air India SATS Airport Services Private Limited (**AISATS**), which is engaged in the provision of ground handling services at the Delhi, Bengaluru, Hyderabad, Mangalore and Thiruvananthapuram airports; (d) Taj SATS Air Catering Limited (**TajSATS**), which is engaged in the provision of in-flight catering services to various passenger air transport service providers; and (e) Taj Air Limited, which is engaged in the provision of charter flights in India.

AIL

7. AIL, a subsidiary of TSPL, was previously operated under the administrative control of Ministry of Civil Aviation and was wholly owned by the Government of India. Pursuant to the approval of the Hon’ble Commission, TSPL (through Talace Private Limited) completed the acquisition of AIL on 27 January 2022. AIL (including its wholly owned subsidiaries Air India Express Ltd. and AIX

Connect Private Limited), is engaged in the business of providing (a) domestic scheduled air passenger transport service, (b) international scheduled air passenger transport service (AIX Connect Private Limited does not provide this service), (c) air cargo transport services; and (d) charter flight services.

TSAL

8. TSAL is a joint venture between TSPL and SIA, with TSPL and SIA holding 51% and 49% of the total shareholding, respectively. TSAL operates under the brand name "Vistara". TSAL is engaged in the business of providing the following services: (a) domestic scheduled air passenger transport service, (b) international scheduled air passenger transport service, (c) air cargo transport services; and (d) charter flight services (domestic and international).

SIA

9. SIA is the parent entity for the SIA group of companies (**SIA Group**). SIA is engaged in the business of passenger and cargo air transportation, and the principal activities of the SIA Group consist of passenger and cargo air transportation, engineering services, training of pilots, air charters, tour activities, sale of merchandise and related activities.

D. Respective markets in which parties to the Proposed Transaction operate

10. The Proposed Transaction will not lead to any change in the competitive landscape or cause any appreciable adverse effect on competition in India, irrespective of the manner in which the relevant markets are defined.
11. Nevertheless, to aid the Hon'ble Competition Commission of India's assessment

of the Proposed Transaction, the following relevant markets have been identified:

Horizontal overlaps

- a. Market for domestic passenger air transport services in India;
- b. Market for international passenger air transport services in India;
- c. Market for provision of air cargo transport services in India; and
- d. Market for provision of charter flight services in India.

Vertical relationships

- a. The upstream market for ground handling services at the Bengaluru, Delhi, Hyderabad and Thiruvananthapuram airports; the downstream market for passenger air transport services at Bengaluru, Delhi, Hyderabad and Thiruvananthapuram airports; and
- b. The upstream market for in-flight catering services in India; the downstream market for passenger air transport services in India.
