

COMPETITION COMMISSION OF INDIA

6th June, 2012

Combination Registration No. C-2012/04/51

Rectification of Order under Section 38 of the Competition Act, 2002

1. On 26th April, 2012, the Competition Commission of India ("Commission") received a notice under sub-section (2) of Section 6 of the Competition Act, 2002 ("Act") of the proposed combination relating to the acquisition of the sponsorship, trusteeship and management of Fidelity Mutual Fund sponsored by FIL Investment Advisors ("FIA"), from FIA, FIL Fund Management Private Limited ("FIL AMC") and FIL Trustee Company Private Limited ("FIL Trustee"), by L&T Finance Limited, L&T Investment Management Limited and L&T Mutual Fund Trustee Limited, respectively. The Commission issued an Order dated 17th May, 2012 under sub-section (1) of Section 31 of the Act ("Order"), approving the proposed combination. In this regard, a letter dated 30th May, 2012 was received by the Commission from the authorised representative(s) of FIL AMC and FIL Trustee requesting for rectification of the Order to the limited extent that FIL AMC does not act as a portfolio manager under the Portfolio Managers Regulations.
2. Considering that FIL AMC is an asset management company of Fidelity Mutual Fund registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and is not a portfolio manager registered under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, the Commission has decided to rectify the Order under the provisions of Section 38 of the Act. Accordingly, the words "*and also acts a portfolio manager under the Portfolio Managers Regulations*" at paragraph 6 of the Order shall stand deleted.
3. The Secretary is directed to communicate to FIL AMC and FIL Trustee accordingly.



Certified True Copy

[Handwritten Signature]
7/6/12
ANIL K. VASHISHT
Office Manager
Competition Commission of India
New Delhi