

**Order under Section 43A of the Competition Act, 2002**

1. On 24<sup>th</sup> January, 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 between Viscount Management Services (Alpha) Limited (hereinafter referred to as the “**VMSA**”) and Reliance Capital Limited (hereinafter referred to as the “**RCAP**”) given belatedly. The belated notice, regarding the proposed combination between VMSA and RCAP, was filed pursuant to the scheme of amalgamation under the provisions of Sections 391 to 394 of the Companies Act, 1956 approved by the board of directors of both VMSA and RCAP through separate resolutions dated 5<sup>th</sup> October, 2011. Along with the notice, VMSA and RCAP also filed an application dated 23<sup>rd</sup> January, 2012 for condonation of delay in filing the said notice.
2. The Commission in its ordinary meeting held on 1<sup>st</sup> February, 2012, in terms of the Competition Commission of India (Procedure in regard to transaction of business relating to combinations), Regulations, 2011 (“**Combination Regulations**”), admitted the belated notice with effect from 1<sup>st</sup> February, 2012. Further, the Commission decided to initiate separate proceedings regarding imposition of penalty under Section 43A of the Act. Accordingly, a show cause notice dated 28<sup>th</sup> February, 2012 was sent to VMSA and RCAP under Section 43A of the Act read with Regulation 48 of the Competition Commission of India (General) Regulations, 2009.
3. On 14<sup>th</sup> March, 2012, the Commission received the reply of VMSA and RCAP to the said show cause notice.
4. Considering the facts and circumstances of the case coupled with the fact that this is the first year of implementation of enforcement provisions relating to combinations in the Act, the Commission is of the opinion that no penalty is required to be imposed on VMSA and RCAP in terms of Section 43A of the Act.
5. The Secretary is directed to communicate to VMSA and RCAP accordingly.



Certified True Copy

*[Handwritten Signature]*  
23/4/12

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Competition Commission of India  
New Delhi