



**COMPETITION COMMISSION OF INDIA**  
(Combination Registration No. C-2018/05/570)

**24<sup>th</sup> May, 2018**

**Notice under Section 6 (2) of the Competition Act, 2002 jointly filed by DSP Adiko Holdings Private Limited, DSP HMK Holdings Private Limited, Aditi Kothari Desai and Shuchi Kothari.**

**CORAM:**

Mr. Devender Kumar Sikri  
Chairperson

Mr. Sudhir Mital  
Member

Mr. U.C. Nahta  
Member

Mr. G. P. Mittal  
Member

**Legal Representative: TT&A**

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

1. On 17<sup>th</sup> May, 2018, the Competition Commission of India received a notice filed by DSP Adiko Holdings Private Limited (“**DSP Adiko**”), DSP HMK Holdings Private Limited (“**DSP HMK**”), (DSP Adiko and DSP HMK are collectively known as “**DSP Group**”), Aditi Kothari Desai (“**Aditi**”) and Shuchi Kothari (“**Shuchi**”) (“DSP Adiko, DSP HMK,



Aditi, and Shuchi are collectively known as “**Acquirers**”) under sub-section 2 of Section 6 of the Competition Act, 2002 (“**Act**”).

2. The notice has been filed pursuant to Share Purchase Agreement dated 7<sup>th</sup> May, 2018 entered into and amongst Acquirers, DSP Blackrock Investment Managers Private Limited (“**DSPBRAMC**”) and DSP Blackrock Trustee Company Private Limited (“**DSPBRTC**”) (DSPBRAMC and DSPBRTC are collectively known as “**Targets**”), and BlackRock Advisors Singapore Pte. Ltd. (“**BlackRock / Seller**”), a subsidiary of BlackRock Inc. (hereinafter BlackRock and, together with its affiliates, are referred to as the “**BlackRock Group**”) (hereinafter, the Acquirers and the Targets are collectively referred to as “**Parties**”).

3. The proposed combination relates to acquisition of a total 40 percent and 49 percent of the equity stakes of DSPBRAMC and DSPBRTC respectively, by the Acquirers from BlackRock.

4. DSP Adiko, a private limited company incorporated in India, is one of the sponsors of DSPBR Mutual Fund and it holds 40 percent equity stake in DSPBRAMC and 34 percent equity stake in DSPBRTC. DSP Adiko Trust holds 99.98% of the paid up capital of DSP Adiko.

5. DSP HMK is a private company, incorporated in India, is one of the sponsors of DSPBR Mutual Fund and it holds 20 equity stake in DSPBRAMC and 17 percent equity stake in DSPBRTC. Moreover, DSP HMK Trust holds 99.98 percent shareholding in DSP HMK.

6. Aditi, an individual, is a director in DSP Adiko, DSP HMK and DSPBRAMC, and is also a primary beneficiary of the DSP Adiko Trust and DSP HMK Trust.

7. Shuchi, an individual, is a primary beneficiary of the DSP Adiko Trust and DSP HMK Trust.



8. DSPBRAMC is a joint venture between DSP Group and the BlackRock Group. DSPBRAMC acts as an investment manager to DSPBR Mutual Fund and DSP BlackRock Alternative Investment Fund. It also provides non-binding investment advisory services to onshore / offshore entities seeking to invest in the Indian securities market. DSPBRAMC also manages funds of the scheme(s) of the DSPBR Mutual Fund in accordance with the provisions of the investment management agreement executed by DSPBRAMC with DSPBRTC.

9. DSPBRTC is a joint venture between the DSP Group and the BlackRock Group. DSPBRTC is the Trustee for DSPBR Mutual Fund and DSPBR Alternative Investment Fund.

10. The Commission observed that the Targets i.e. DSPBRAMC and DSPBRTC are under the joint control of DSP Group and Seller. Post the proposed combination, the ownership of the Targets will be held by DSP Group (together with Aditi and Shuchi). The Commission also observed that there will not be any change in market dynamics as a result of proposed combination.

11. Considering the facts on record, 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 the 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 any 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.

12. This order shall stand revoked if, at any time, the information provided by the Acquirers is found to be incorrect.

13. The information provided by the Acquirers shall be treated as confidential in terms of and subject to the provisions of Section 57 of the Act.



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*Fair Competition  
For Greater Good*

14. The Secretary is directed to communicate to the Acquirers accordingly.