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***Commission approves acquisition of additional Series E compulsorily convertible preference shares of Acko Technology & Services Private Limited by Multiples Private Equity Fund III and CPP Investment Board Private Holdings (4) Inc.***

The proposed combination envisages the acquisition of additional Series E compulsorily convertible preference shares (CCPS) of Acko Technology & Services Private Limited (**Acko/Target**) by Multiples Private Equity Fund III (**Multiples Fund III**) and CPP Investment Board Private Holdings (4) Inc. (**CPHI-4**).

**Multiples Fund III:** Multiples Fund III is a Category II Alternative Investment Fund with the Securities and Exchange Board of India and is being managed by Multiples Alternate Asset Management Private Limited. It belongs to the Multiples group, which, through its affiliates, is directly or indirectly engaged in sectors including film exhibition, financial services, banking, etc. in India.

**CPHI-4:** CPHI-4 is a Canadian corporation and a wholly owned subsidiary of the Canada Pension Plan Investment Board (**CPPIB**). CPPIB group, through its affiliates, invests in several sectors such as public equities, private equities, real estate, infrastructure, and fixed income instruments, etc.

**Acko:** Acko is a private company which is primarily engaged in the business of providing technology and outsourced services, establishing, running, and managing data processing computer centers for the development and implementation of technology products, and data communication systems process that are enabled by information technology. In addition, the Target provides following services such as (a) offering all round damage protection plans for electronic devices such as mobile phones; and (b) facilitating the sale and purchase of new and used vehicles through its platform, 'Acko Drive'. Additionally, the Target (through its affiliates) is also engaged in the business of the provision of general insurance (non-life) services in India.

Detailed order of the Commission will follow.

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