# CCI approves proposed acquisition of additional shareholding of Valuedrive Technologies Pvt Ltd by Setu AIF Trust, Konark Trust, and MMPL Trust

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The Competition Commission of India (CCI) has approved the proposed acquisition of additional shareholding of Valuedrive Technologies Private Limited by Setu AIF Trust, Konark Trust, and MMPL Trust.

The proposed combination entails the acquisition of certain additional shareholding (on a fully diluted basis) of Valuedrive Technologies Private Limited (**Target**) by Setu AIF Trust, Konark Trust, and MMPL Trust (**Acquirers**).

Setu AIF Trust is a Category II alternative investment fund registered with the Securities and Exchange Board of India. Further, Konark Trust and MMPL Trust are both private trusts, acting through their respective trustees, that co-invest along with Setu AIF Trust.

The Target is a private limited company incorporated in India acting as an operating cum-holding company for the 'Spinny Group'. It is primarily engaged in the business of operating an electronic platform for sellers to provide details of used motor vehicles, which are purchased by the Target and subsequently sold on a wholesale / business-to-business basis.

The Target also has subsidiaries that are engaged in the provision of loans and lending services to its customers; distribution of motor insurance in the capacity of a broker (largely to its own customers); printing and publishing of specialty magazines; online content and organizing events with respect to the automotive sector; and certain ancillary and incidental services.

Detailed order of the Commission will follow.

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**NB/ONP**