



**COMPETITION COMMISSION OF INDIA**  
(Combination Registration No.C-2016/05/398)

23<sup>rd</sup> June 2016

**Notice under Section 6 (2) of the Competition Act, 2002 given by  
Disco (Cayman) Acquisition Co.**

**CORAM**

**S. L. Bunker**  
Member

**Sudhir Mital**  
Member

**U. C. Nahta**  
Member

**G. P. Mittal**  
Member

**Legal Representatives of the parties:** Khaitan & Co.

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

1. On 11<sup>th</sup> May 2016, the Competition Commission of India (“**Commission**”) received a notice filed by Disco (Cayman) Acquisition Co. (“**Disco Cayman**” or “**Acquirer**”)<sup>1</sup>, under sub-section (2) of Section 6 of the Competition Act, 2002 (“**Act**”).
2. The notice was given pursuant to execution of a Transaction Agreement (“**Agreement**”) between Disco Topco Holdings (Cayman), L.P. (“**Disco Topco**”) (a wholly owned subsidiary of Disco Cayman), Accenture International SARL (“**Accenture SARL**”), Accenture LLP and the Acquirer on 14<sup>th</sup> April 2016 for acquisition of stake in the Duck

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<sup>1</sup> Disco Cayman is a special-purpose-vehicle, wholly-owned by private equity funds advised by Apax Partners LLP (“**AP Funds**”).



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Creek Business, the assets of which are currently held by Accenture Plc (“**Accenture**”) through its various subsidiaries located in different countries. The Duck Creek Business provides software solutions for the property and casualty (non-life) insurance industry and comprises of assets, brands, human resources and management that contribute to the development, marketing and sales of Duck Creek software.

3. The proposed combination envisages following steps:
  - a. The assets pertaining to Duck Creek Business are proposed to be transferred from various subsidiaries of Accenture to Accenture SARL and Accenture LLP. (Accenture SARL and Accenture LLP are collectively referred to as “**Contributors**”). Subsequently, the Contributors propose to transfer the Duck Creek Business to Disco Topco. Thus, Disco Topco will own the Duck Creek Business.
  - b. Subsequently, the Contributors will acquire 40% equity shares of Disco Topco and the remaining 60% would be held by Disco Cayman.
  - c. Pursuant to the completion of the aforementioned steps, AP Funds (through Disco Cayman) and Accenture (through Accenture LLP and Accenture SARL) will acquire joint control over Disco Topco and hence, on the Duck Creek Business.
  - d. Further, it is proposed to create a contractual alliance between Disco Topco and Accenture regarding the commercialization and marketing of the Duck Creek Business (“**Strategic Alliance Agreement**”).
  - e. Aforementioned steps are collectively referred to as the “**Proposed Combination**”.
4. Disco Cayman, a company organized under the Laws of the Cayman Island is a special purpose-vehicle wholly-owned by private equity funds advised by AP Funds.
5. Disco Topco, as stated above, is a wholly-owned subsidiary of Disco Cayman and is a limited partnership organized under the Laws of Cayman Islands. Further, Disco (Cayman)



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GP Co. (“**Disco GP**”), a company organized under the laws of the Cayman Islands, is the general partner of Disco Topco and responsible for the management of Disco Topco.

6. Accenture is an Irish public limited company and the parent company of Accenture LLP, a US based limited liability company, and Accenture SARL, a company registered in Luxembourg. Accenture offers management consulting, technology, and outsourcing services.
7. Accenture is present in India through Accenture Services Private Limited (“**ASPL**”). ASPL, incorporated under the Companies Act, 1956, is a private limited company. It is engaged in the provision of information technology/information technology enabled services. It offers services such as strategy and consulting, business process outsourcing etc. In relation to the Duck Creek Business, it has been submitted that Accenture does not generate any revenue in India. However, Accenture has certain employees in relation to the Duck Creek Business in India, who are proposed to be transferred to a newly incorporated company in India.
8. Based on the submission of the Acquirer, the Commission noted that the parties are not engaged in any business activity relating to property and non-life insurance technology software in India. Further, there are no overlaps between the business of the controlled portfolio companies of the AP Funds and Duck Creek Business.
9. On the basis of the submissions of the Acquirer, the Commission noted that there is no vertical relationship between businesses of the parties either globally or in India.
10. Considering the facts on record and the 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 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 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.



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11. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.
12. The information provided by the Acquirer is confidential at this stage in terms of and subject to provisions of Section 57 of the Act.
13. The Secretary is directed to communicate to the Acquirer accordingly.