

SUMMARY OF THE COMBINATION

***[Under Regulation 13(1A) of the Competition Commission of India
(Procedure in Regard to the Transaction of Business relating to
Combinations) Regulations, 2011 (as amended)]***

(A) Name of the parties to the combination:

1. The names of the parties to the combination are as follows:
 - (a) Sanoti Properties LLP ("**Sanoti**"); and
 - (b) Magma HDI General Insurance Company Limited ("**Magma HDI**").

(B) Nature and purpose of the combination:

1. Nature of the Proposed Combination:
 - (a) The proposed combination is in the nature of an acquisition of an aggregate of 11,67,39,881 (eleven crore sixty-seven lakhs thirty-nine thousand eight hundred and eighty-one) equity shares of Magma HDI, constituting 55.39% of the total equity share capital of Magma HDI, by Sanoti by way of a proposed subscription by Sanoti of an aggregate of 5,60,60,000

(five crore sixty lakhs sixty thousand) equity shares of Magma HDI along with a proposed simultaneous acquisition of an aggregate of 6,06,79,881 (six crore six lakhs seventy-nine thousand eight hundred and eighty-one) equity shares of Magma HDI held by certain shareholders of Magma HDI, viz. Poonawalla Fincorp Limited and Serum Institute of India Private Limited ("**Proposed Combination**").

- (b) The Proposed Combination is an acquisition of shares under Section 5(a) of the Competition Act, 2002.

2. Purpose of the Proposed Combination:

- (a) The Proposed Combination is being undertaken in order to ensure compliance with the mandatory regulations of the Insurance Regulatory and Development Authority of India.

(C) The products, services and business(es) of the parties to the combination:

1. Sanoti:

- (a) Sanoti is engaged in the business of development of

commercial and residential real estate projects.

2. Magma HDI:

- (a) Magma HDI is engaged in the business of general / non-life insurance in India and offers a complete range of general / non-life insurance products.

(D) The respective markets in which the parties to the combination operate:

1. It is submitted that the precise definition and delineation of the relevant markets would not be required and that the same could be left open by the Hon'ble Competition Commission of India as the relevant markets for the purposes of the present filing are highly competitive and also since regardless of how the relevant markets are defined, the Proposed Combination will not have any appreciable adverse effect on competition in India.
2. Nevertheless, with a view to assist the Hon'ble Competition Commission of India in its assessment of the Proposed Combination, the relevant markets could be defined as:
 - (a) The upstream market for general / non-life insurance

products in India; and

- (b) The downstream market for distribution of general / non-life insurance products in India (due to group level vertical overlaps).
