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***CCI approves acquisition by Sanoti Properties LLP (Sanoti/Acquirer) of shareholding in Magma HDI General Insurance Company Limited (Magma HDI/Target) under Section 31(1) of the Competition Act, 2002***

The proposed combination is acquisition of 55.39% of the total equity share capital of Magma HDI by Sanoti, by way of a proposed subscription of certain equity shares of the Target along with a proposed simultaneous acquisition of certain equity shares of the Target held by Poonawalla Fincorp Limited and Serum Institute of India Private Limited.

Sanoti is engaged in the business of development of commercial and residential real estate projects.

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.

Detailed order of the Commission will follow.

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