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CCI approves acquisition in Magma HDI General Insurance Company Limited (Magma HDI) by India Advantage Fund S4 I (IAF S4 I) & Dynamic India Fund S4 US I (DIF) through a special purpose vehicle and by NHPEA Trisul Holding B.V(NTH).

CCI approves the Proposed Combination involving an acquisition of:

- (a) an effective combined interest of less than 25% (on a fully diluted basis) of the share capital of Magma HDI by IAF S4 I and DIF, acting through a special purpose vehicle (SPV-I) (**IAF/DIF Transaction**); and
- (b) an effective combined interest of less than 10% (on a fully diluted basis) of the share capital of Magma HDI by NTH (**NTH Transaction**).

The IAF/DIF Transaction and the NTH Transaction are collectively referred to as the 'Proposed Combination'

IAF S4 I and DIF, acting through special purpose vehicle (SPV-1/Acquirer-1): SPV-I is a private limited company incorporated under the Indian Companies Act, 2013, in accordance with the IRDAI (Investment by Private Equity Funds in Indian Insurance Companies) Guidelines, 2017 for the purpose of investing in the share capital of the Target.

NTH/Acquirer-2: NTH is an investment holding company which ultimately belongs to a fund managed or controlled by an affiliate of Morgan Stanley. Morgan Stanley, a financial holding company, is a global financial services firm that maintains market positions in each of its business segments- Institutional Securities, Wealth Management and Investment Management.



Magma HDI/Target: Magma HDI is engaged in the non-life insurance business in India only. Magma HDI offers products across various categories including Motor, Health, Personal Accident, Home, Fire, *etc.* in general insurance sphere.

Detailed order of the Commission will follow.
