



सत्यमेव जयते



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CCI approves acquisition of shareholding in Magma Fincorp Limited by Rising Sun Holdings Private Limited and Mr Sanjay Chamria and Mr Mayank Poddar

The proposed combination envisages acquisition of stake in Magma Fincorp Limited (**Magma Fincorp**) by Rising Sun Holdings Private Limited (**Rising Sun**) and Mr Sanjay Chamria and Mr Mayank Poddar.

Rising Sun is part of Mr Adar Poonawalla's Rising Sun group of companies. It is present in the financial services sector through its subsidiary, Poonawalla Finance Private Limited, which is a systemically important non-deposit taking non-banking finance company (**NBFC**).

Magma Fincorp is also a systemically important non-deposit taking NBFC. It offers a bouquet of financial products including commercial finance, agri-finance, SME finance, mortgage finance and general insurance with focus on the rural and semi-urban sectors.

Detailed order of the Commission will follow.