

June 19, 2019

Ref No.: HDFCERGO/SLC/DVS/2019-20/99

The Manager  
Listing Department  
Wholesale Debt Market  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai – 400 001

Ref: Scrip Code of Debt: BSE: 955252 - 7.60% HDFC ERGO 9Nov2026  
(ISIN: INE392I08011)

Dear Sirs/Madam,

**Sub: Outcome of Board Meeting**

We wish to inform you that, the Board of Directors of the Company, at its meeting held today i.e. June 19, 2019, approved the Share Purchase Agreement (“**Agreement**”) proposed to be entered into by and amongst HDFC ERGO General Insurance Company Limited (“**the Company**”), Housing Development Finance Corporation Limited (“**HDFC Limited**”), Apollo Munich Health Insurance Company Limited (“**Apollo Munich**”), Apollo Hospitals Enterprise Limited (“**AHEL**”), Apollo Energy Company Limited (“**AECL**”), Munich Health Holding AG (“**MHH**”) and the subscribers to the memorandum of association of Apollo Munich (being Ms. Suneeta Reddy, Ms. Sangita Reddy, Ms. Shobana Kamineni, Ms. Preetha Reddy and Ms. Sucharitha Reddy), in connection with the acquisition of upto 51.2% of the issued and paid-up share capital of Apollo Munich by HDFC Limited from AHEL, AECL and other shareholders, subject to receipt of requisite approvals including from the National Housing Bank (NHB), Insurance Regulatory and Development Authority of India (IRDAI), the Competition Commission of India (CCI) and/or such other approvals from relevant governmental authorities (“**Proposed Acquisition**”).

Further, the Board of Directors of the Company has also approved the in-principle draft Scheme of Arrangement and Amalgamation (“**Scheme**”) pursuant to the provisions of Sections 35 and 36 of the Insurance Act, 1938 read with Insurance Regulatory and Development Authority of India (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011 and Sections 230 to 232 of the Companies Act, 2013 and the rules framed thereunder, for the merger of Apollo Munich into and with the Company, subject to finalization of the swap ratio and other terms of the Scheme, receipt of requisite approvals regulatory, statutory, judicial and other approvals including from the NHB, IRDAI, the CCI and/or such other approval from other governmental authorities, and sanction of Scheme by the National Company Law Tribunal.

In accordance with the provisions of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the required disclosure as mentioned below:

Page 1 of 3



HDFC ERGO General Insurance Company Limited. (Formerly HDFC General Insurance Limited from Sept 14, 2016 and L&T General Insurance Company Limited upto Sept 13, 2016)

CIN: U66030MH2007PLC177117. Registered & Corporate Office: 1st Floor, HDFC House, 165 - 166 Backbay Reclamation, H. T. Parekh Marg, Churchgate, Mumbai - 400 020.

Customer Service Address: D-301, 3rd Floor, Eastern Business District (Magnet Mall), LBS Marg, Bhandup (West), Mumbai - 400 078.

Tel.: +91 22 6638 3600 | Fax: 91 22 6638 3699 | care@hdfcergo.com | www.hdfcergo.com. IRDAI Reg No. 146.

| Particulars  | Details  |
|--|--|
| <p>Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.</p>         | <p>Apollo Munich Health Insurance Company Limited ("<b>Apollo Munich</b>") and HDFC ERGO General Insurance Company Limited ("<b>HDFC ERGO</b>").</p> <p>Apollo Munich is licensed as a general insurer and specializes in the health insurance business in India. It is a joint venture between the Apollo Hospitals group and Munich Health Holding AG.</p> <p>As at March 31, 2019, paid up share capital of Apollo Munich was ₹ 358.41 crore. For the year ended March 31, 2019, Apollo Munich had a Gross Written Premium of ₹ 2,194.4 crore.</p> <p>HDFC ERGO is a private sector general insurance company. It is a subsidiary of HDFC Limited and a joint venture between HDFC Limited and ERGO International AG.</p>   |
| <p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"</p> | <p>No.</p> <p>Post the Proposed Acquisition, Apollo Munich is proposed to be merged with and into HDFC ERGO, a subsidiary of HDFC Limited ("<b>Proposed Merger</b>") on the terms to be agreed between the relevant parties to the Proposed Merger and subject to the receipt of regulatory, statutory and judicial approvals, (including the approvals from National Housing Bank, Insurance Regulatory and Development Authority of India, Competition Commission of India and/ or such other approval from other governmental authorities). Since the Proposed Merger is contemplated post the Proposed Acquisition of up to 51.2% shareholding of Apollo Munich by HDFC Limited, it would be between two fellow subsidiaries of HDFC Limited.</p> <p>The share swap ratio would be based on valuation from an independent valuer and the transaction would be entirely on an arm's length basis.</p> |
| <p>Area of business of the entities</p>  | <p>Apollo Munich specializes in the health insurance business in India.</p> <p>HDFC ERGO is in the business of providing general insurance.</p>  |





| Particulars  | Details  |
|--|--|
| Rationale for amalgamation/merger  | Achieving synergies arising out of the merger and leveraging on the combined strengths of Apollo Munich and HDFC ERGO so as to achieve higher and better performance of the combined operations of the merged entity, while safeguarding the interests of the policyholders of both the companies. |
| In case of cash consideration – amount or otherwise share exchange ratio       | The shareholders of Apollo Munich will get shares of HDFC ERGO post the Proposed Merger becoming effective.<br><br>Post the consummation of the Proposed Merger, HDFC Limited would hold ~50.6% of the issued and paid-up share capital of HDFC ERGO as against 50.5% held currently.              |
| Brief details of change in shareholding pattern (if any) of the listed company | The Indian Promoter and the foreign investor will hold largely the same shareholding in the Transferee Company as held prior to merger in the Transferor Company.  |

A copy of joint press release being issued in the above connection is enclosed.

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you,

Yours faithfully,  
For HDFC ERGO General Insurance Company Limited

  
**Dayananda V. Shetty**  
Company Secretary & Chief Compliance Officer

Encl: a/a

Copy to:  
Mr. Ajay Agarwal  
Company Secretary  
Housing Development Finance Corporation Limited  
HDFC House, H T Parekh Marg,  
165-166, Backbay Reclamation,  
Churchgate, Mumbai 400 020

- For your information and  
and necessary disclosures  
to stock exchanges