

## NOTICE OF STATEMENT OF AMALGAMATION

1. Exide Life Insurance Company Limited (**ELIC**) is a company incorporated under the provisions of the Companies Act, 1956 with its registered office at No. 3/1, 3rd Floor, JP Techno Park, Millers Road, Bangalore, Karnataka, 560001. Exide Life is registered with the Insurance Regulatory and Development Authority of India (**IRDAI**) to carry on life insurance business in India with registration number 114.
2. In its letter dated 31 December 2021 (**IRDAI Letter**), the IRDAI *inter alia* approved transfer of 185,00,00,000 (One hundred and eighty five crore) fully paid-up equity shares (representing 100% of ELIC's paid-up equity share capital) by Exide Industries Limited (**EIL**) to HDFC Life Insurance Company Limited (**HLIC**), in terms of Section 6A of the Insurance Act, 1938 (**Insurance Act**) read with IRDAI (Transfer of Equity shares of Insurance companies) Regulations, 2015.
3. Further, the IRDAI, in the IRDAI Letter, has given its in-principle approval for the proposed scheme of amalgamation through which ELIC is intended to be amalgamated with HLIC, in accordance with *inter alia* the provisions of the Insurance Act and the Insurance Regulatory and Development Authority (Scheme of Amalgamation and Transfer of Life Insurance Business) Regulations, 2013 (**Scheme Regulations**).
4. In the IRDAI Letter, the IRDAI has directed ELIC to publish this notice of statement of the nature and terms of the proposed amalgamation of ELIC into HLIC. Please see below the nature and terms of the proposed amalgamation of ELIC into HLIC:
  - (i) after the completion of the transfer of shares of ELIC from EIL to HLIC, ELIC will become a wholly-owned subsidiary of HLIC;
  - (ii) thereafter, it is proposed to amalgamate and merge ELIC with HLIC by filing of a scheme of arrangement with the National Company Law Tribunal (**NCLT**), in accordance with the Companies Act, 2013 read with the Scheme Regulations;
  - (iii) the terms of the policies entered into between ELIC and its policyholders will remain unchanged as a result of the acquisition of 100% of ELIC by HLIC. Further, the proposed scheme of arrangement shall provide that the terms of the policies entered into between ELIC and its policyholders will remain unchanged upon the scheme of arrangement becoming effective, and going-forward HLIC shall discharge obligations under all policies validly issued and subsisting as on the date the scheme of arrangement comes into force and effect;
  - (iv) upon sanction and coming into effect of such scheme of arrangement, the entire paid-up share capital of ELIC fully held by HLIC and/ or its nominee(s) on the effective date of the amalgamation will be extinguished and cancelled (given that ELIC will be a wholly owned subsidiary of HLIC immediately prior to effectiveness of the scheme of

amalgamation) and the other relevant provisions of the scheme of arrangement will be given effect to;

- (v) the scheme of arrangement will be implemented, subject to receipt of various statutory and regulatory approvals (including no-objections certificates from BSE Limited and National Stock Exchange of India Limited), after the relevant jurisdictional bench of NCLT approves the scheme of arrangement, and final approval of the IRDAI is received in accordance with the Scheme Regulations.