

Summary of the proposed combination under Regulation 13(1B) of the Competition Commission of India (Procedure in regard to the Transaction of Business relating to Combinations) Regulations, 2011

(a) Name of the parties to the combination

The parties to the combination are:

1. HDFC ERGO General Insurance Company Limited (“**HDFC ERGO**”); and
2. L&T General Insurance Company Limited (“**LTGI**”)

(b) The type of the combination

The proposed combination is in the nature of a composite transaction comprising of two steps which are inter-connected to each other. These are as follows:

- (a) Step 1: The acquisition by HDFC ERGO of the 100% equity shareholding of LTGI from its existing shareholder, viz. Larsen & Toubro Limited (“**L&T**”), pursuant to the Share Sale and Purchase Agreement dated 3rd June 2016 entered into between HDFC ERGO, LTGI and L&T (“**Proposed Acquisition**”); and

(b) Step 2: The merger of HDFC ERGO into its then wholly owned subsidiary LTGI pursuant to a scheme of arrangement proposed to be filed before the High Court of Judicature at Bombay under the provisions of Sections 391 to 394 of the Companies Act, 1956, as presently in force (“**Proposed Merger**”).

Accordingly, this notice is being filed under the provisions of Section 6(2) of the Competition Act, 2002 (“**Competition Act**”) and pertains to an acquisition of shares under Section 5(a) of the Competition Act followed by a merger / amalgamation under Section 5(c) of the Competition Act.

(c) The area of activity of the parties to the combination

HDFC ERGO

HDFC ERGO is a general insurance company and offers a complete range of general insurance products ranging from motor, health, travel, home, personal accident in the retail space and customized products like property, rural, marine, fire, liability and other specialized insurance in the corporate space. HDFC ERGO is present in 108 branches spread across 91 cities with an employee base of over 2,000 professionals.

LTGI

LTGI is also a general insurance company which started its operations as a general insurer in October 2010 and with product offerings spanning across auto, business, home and health insurance. LTGI operates through 28 offices all over India and has 832 employees.

(d) The relevant market(s) to which the combination relates

The relevant market to which the proposed combination relates is the market of general insurance services in the territory of India

Yours truly,

For HDFC ERGO General Insurance Company Limited

Name: Mr. Ritesh Kumar

Designation: Managing Director and Chief Executive Officer

For L&T General Insurance Company Limited

Name: Mr. G.C. Rangan

Designation: Chief Executive Officer and Whole-Time Director