

EW/Sec/2024/126

July 20, 2024

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| BSE Limited P J Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code:- 532922 | National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Symbol:- EDELWEISS |
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Dear Sir/Madam,

Sub: Disclosure under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

We would like to inform you that the Company has subscribed to the Rights Issue of Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited), a subsidiary of the Company (ELIC) and ELIC has on July 18, 2024 (allotment advice received on July 19, 2024) allotted 5,03,97,600 Equity Shares of Rs. 10 each for a consideration of Rs. 50.40 crores.

Consequently, the shareholding of the Company in ELIC has gone up from 76.36% to 77.54%. For further information please refer the annexure.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Financial Services Limited

Tarun Khurana
Company Secretary

Encl.: as above

Annexure

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| I. | Name of the target entity, details in brief such as size, turnover etc.; | <p>Edelweiss Life Insurance Company Limited (ELIC), a subsidiary of the Company.</p> <p>During the financial year ended March 31, 2024, ELIC had earned revenue of Rs. 1932.09 crores. The loss after tax of ELIC was Rs. 124.33 crores for the financial year ended March 31, 2024.</p> |
| II. | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms-length” | Not Applicable since the equity shares have been allotted to the Company by ELIC pursuant to a rights issue. |
| III. | Industry to which the entity being acquired belongs | ELIC is registered with the Insurance Regulatory and Development Authority of India (IRDAI) as Life Insurance Company and is carrying on the business of Life Insurance. |
| IV. | Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity) | <p>ELIC is a subsidiary of the Company.</p> <p>The shares mentioned above have been acquired by the Company in a rights issue of ELIC.</p> <p>In the rights issue of ELIC, the Company has been allotted 5,03,97,600 equity shares of the face value of Rs. 10 each for a consideration of Rs. 50.40 crores.</p> <p>Consequently, the shareholding of the Company in ELIC has gone up from 76.36% to 77.54%.</p> |
| V. | Brief details of any governmental or regulatory approvals required for the acquisition | IRDAI vide its approval letter dated July 16, 2024, has approved issuance of 5,03,97,600 shares on Rights basis by ELIC to Edelweiss Financial Services Limited. |
| VI. | Indicative time period for completion of the acquisition | Not Applicable |

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| VII. | Nature of consideration - whether cash consideration or share swap and details of the same | Cash |
| VIII. | Cost of acquisition or the price at which the shares are acquired | Please refer point no. IV above. |
| IX. | Percentage of shareholding/control acquired and/or number of shares acquired | Please refer point no. IV above. |
| X. | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief). | <p>ELIC is in the business of providing life insurance, pensions and health insurance to individuals and groups.</p> <p>During the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, ELIC had revenue of Rs. 1932.09 crores, Rs. 1690.47 crores and Rs. 1464.20crores respectively.</p> |