

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 18th (EIGHTEENTH) ANNUAL GENERAL MEETING (“AGM” / “MEETING”) OF THE MEMBERS OF HDFC ERGO GENERAL INSURANCE COMPANY LIMITED WILL BE HELD ON WEDNESDAY, JULY 30, 2025 AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY, AT BOARD ROOM, 6TH FLOOR, LEELA BUSINESS PARK, ANDHERI KURLA ROAD, ANDHERI (E), MUMBAI - 400059 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2025, the Profit & Loss Account, Receipts and Payments Account and Revenue Account for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.
2. To confirm the payment of interim dividend for the financial year 2024-25.
3. To appoint a Director in place of Mr. Keki M. Mistry (DIN: 00008886) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Ms. Renu Sud Karnad (DIN: 00008064) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

5. **To approve material related party transactions with HDFC Bank Limited and in this connection, to consider and if thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:**

“RESOLVED THAT pursuant to Regulation 62K of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 188 and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with rules made thereunder, and other applicable laws, including any amendments, modifications, variations or re-enactments thereof and the Policy of the Company on Related Party Transactions, and basis the approval of the Audit and Compliance Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company {hereinafter referred to as “Board”, which term shall be deemed to include the Audit and Compliance Committee of Directors (‘Audit Committee’) duly constituted by the Board, to exercise its powers conferred by this resolution, for entering into and / or carrying out and / or continuing with

contracts / arrangements and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), as mentioned hereunder and as set out in the explanatory statement annexed to this notice, from the conclusion of the Eighteenth Annual General Meeting till the conclusion of the Nineteenth Annual General Meeting of the Company with HDFC Bank Limited ("HDFC Bank"), being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise, including and not limited to the following transactions, subject to applicable regulations, provided however, that the arrangements/transactions are in the ordinary course of business of the Company and carried out at an arm's length basis:

- i. Sale of insurance policies of the Company including endorsements, if any, and receipt of premium thereon;
- ii. Purchase and sale of government securities and other securities through HDFC Bank on the basis of prevailing market rates/yields;
- iii. Banking arrangement(s);
- iv. Payment of commission on insurance policies sourced by HDFC Bank as a corporate agent, in accordance with the rules and regulations prescribed by the Insurance Regulatory and Development Authority of India;
- v. Investment in securities issued by HDFC Bank and receipt of interest thereon including redemption (maturity) of securities held;

notwithstanding that the above transactions, whether individually and/or in the aggregate, may exceed ₹ 1,000 crore or 10% of the annual turnover as per the Company's last audited financial statements, whichever is lower, or any other materiality threshold, as may be applicable from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in relation to the above as it may in its sole and absolute discretion deem fit and delegate all or any of its powers herein conferred to any Committee of Board and/or Director(s) and /or officer(s) of the Company, to give effect to this resolution."

6. To approve material related party transactions with Munchener Ruckversicherungsgesellschaft Aktiengesellschaft (Munich Re) and in this connection, to consider and if thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 62K of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 188 and other applicable provisions of the Companies Act, 2013 ("the

HDFC ERGO General Insurance Company Limited. IRDAI Reg. No.146. CIN: U66030MH2007PLC177117.

Registered & Corporate Office: 6th Floor, Leela Business Park, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059.

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

Customer Service No: 022 6158 2020/ 022 6234 6234 | care@hdfcergo.com | www.hdfcergo.com

Act') read with rules made thereunder, and other applicable laws, including any amendments, modifications, variations or re-enactments thereof and the Policy of the Company on Related Party Transactions, and basis the approval of the Audit and Compliance Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company {hereinafter referred to as "Board", which term shall be deemed to include the Audit and Compliance Committee of Directors ('Audit Committee') duly constituted by the Board, to exercise its powers conferred by this resolution}, for entering into and / or carrying out and / or continuing with contracts / arrangements and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), as mentioned hereunder and as set out in the explanatory statement annexed to this notice, from the conclusion of the Eighteenth Annual General Meeting till the conclusion of the Nineteenth Annual General Meeting of the Company with Munchener Ruckversicherungsgesellschaft Aktiengesellschaft (Munich Re.), being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise, including and not limited to the following transactions, subject to applicable regulations, provided however, that the arrangements/transactions, are in the ordinary course of business of the Company and carried out at an arm's length basis:

- i. Entering into Proportional, Non-Proportional and facultative reinsurance treaties including technical support and guidance and payment of premium on reinsurance ceded and receipt of reinsurance recovery towards claims arising from policies ceded;
- ii. Receipt of commission on reinsurance ceded;
- iii. Payment of interest on investment in debt securities issued by the Company.

notwithstanding that all the above transactions, whether individually and/or in the aggregate, may exceed ₹ 1,000 crore or 10% of the annual turnover as per the Company's last audited financial statements, whichever is lower, or any other materiality threshold, as may be applicable from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in relation to the above as it may in its sole and absolute discretion deem fit and delegate all or any of its powers herein conferred to any Committee of Board and/or Director(s) and /or officer(s) of the Company to give effect to this resolution."

7. To approve appointment of Mr. Parthanil Ghosh (DIN: 11083324) as an Executive Director of the Company and in this connection, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 (the “Act”) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, to the extent applicable, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 34A of the Insurance Act, 1938, as amended, IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master circular issued thereon, and other applicable provisions of the said Acts and Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, subject to the approval of IRDAI, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Parthanil Ghosh (DIN: 11083324) as an Executive Director of the Company for a period of five (5) years with effect from May 1, 2025, liable to retire by rotation, at a total remuneration, comprising fixed remuneration in the range of Rs. 3,00,00,000 (Rupees three crore) to Rs. 4,00,00,000 (Rupees four crore), for the initial year, in accordance with the Policy of the Company on ‘Remuneration for Directors, Key Managerial Personnel and Senior Management and Other Employees’, apart from the variable pay (which comprises cash variable pay and non-cash variable pay (stock options, if any)), based on the performance assessed, with further authority to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to include the Nomination and Remuneration Committee of Directors) to alter and vary the terms and conditions of the said appointment, remuneration and/or Agreement including increments, commission, revisions and/or any other components of the remuneration, as may be necessary from time to time during the entire tenure, in such a manner as it may deem fit; provided that the remuneration payable to Mr. Parthanil Ghosh shall be subject to the approval of the IRDAI pursuant to the provisions of Section 34A of the Insurance Act, 1938.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute any Agreement, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment and to delegate all or any of its powers herein conferred to any director(s) and/ or officer(s) of the Company, to give effect to this resolution.”

By Order of Board of Directors

Date: April 15, 2025
Place: Mumbai

Sd/-
Vyoma Manek
Company Secretary and Chief
Compliance Officer
ACS:20384

NOTES:

- (i) An explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to Special Business as set out in Item Nos. 5, 6 and 7 to be transacted at the Annual General Meeting is annexed hereto. The relevant details, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment /re-appointment at this Annual General Meeting ("AGM") are annexed.
- (ii) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE, DULY COMPLETED AND SIGNED NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.**
- (iii) A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- (iv) Corporate members intending to send their authorised representatives to attend and vote on their behalf at the Meeting are requested to send to the Company a certified copy of the Board resolution under Section 113 of the Act/Power of Attorney/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s).
- (v) A Proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on a poll.
- (vi) In case of joint holders attending the Meeting, only the first named holder will be entitled to vote.



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- (vii) All documents referred to in the notice requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during business hours from the date hereof up to the date of the Meeting.
- (viii) In compliance with the MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose email address is registered with the Company / Registrar and Transfer Agent/ Depository Participants / Depositories. Members may note that the Notice and Annual Report for the financial year 2024-25 is also available on the Company's website at www.hdfcergo.com, website of the Stock Exchange, that is, BSE Limited at www.bseindia.com. Members who have not registered their e-mail IDs, are requested to kindly register the same with the Company's Registrar and Transfer Agent, KFin Technologies Limited and the relevant details of the registrar is available in the Annual Report of the Company.
- (ix) Members desiring any information relating to the financial statements are requested to write to the Company at investor@hdfcergo.com at the earliest, so as to enable the Board of Directors to keep the information ready.
- (x) Members/Proxies are requested to bring their Attendance Slip, which is annexed to this Notice, complete in all respects and signed at the place provided thereat to attend the Meeting. The route map of the AGM venue is also annexed to this Notice.

By the order of the Board of Directors

Date: April 15, 2025

Place: Mumbai

**Sd/-
Vyoma Manek
Company Secretary and Chief
Compliance Officer
ACS:20384**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 5:**

Regulation 62K of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), mandates prior approval of the Members by means of an ordinary resolution for all related party transactions which are material and subsequent material modifications made in such transactions as defined by the Audit Committee, even if such transactions are in the ordinary course of the business of the concerned company and at an arms' length basis.

A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

At the Annual General Meeting (AGM) held on August 5, 2024, Members had accorded their approval for entering various transactions with HDFC Bank during FY25.

Sale of insurance policies and receipt of premium thereon

The Company is a general insurance Company. During the normal course of its business, the Company sells various types of general and health insurance policies to related parties including HDFC Bank. All these transactions are in the ordinary course of business and on an arms' length basis and in the business interest of the Company.

Claims, if any, arising on insurance policies sold shall be settled by the Company in accordance with the terms and conditions of the insurance policies.

Purchase and sale of government securities and other securities

On an on-going basis, as part of investment operations and in accordance with the norms prescribed by IRDAI and Investment Policy of the Company, the Company makes investment in government securities, treasury bills and other securities wherein HDFC Bank acts as a counter-party. The investment is made at market determined rates/yields, in ordinary course of business and at an arms' length basis. HDFC Bank is one of the leading banks in India and consequently serves as a counter-party to many investment arrangements; considering furtherance of the investment objectives of the Company, the said arrangements are important and in the interest of the Company.

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Banking arrangements

The Company maintains several current accounts with HDFC Bank which is used for collection of premium, payment of claims and expenses, investment related transactions, forex transactions and avails various other banking services/enters into transactions like placing of fixed deposits for availing Bank Guarantees, working capital, in the ordinary course of business. All these transactions are in the ordinary course of business and on an arms' length basis. HDFC Bank is one of the leading banks in India offering wide range of banking facilities; considering furtherance of the Company's business objectives, the said arrangements are important and in the interest of the Company.

Payment of commission on insurance policies sourced by HDFC Bank as a corporate agent

HDFC Bank is a certified corporate agent registered with IRDAI. As part of insurance products distribution arrangement, the Company had entered into Corporate Agency agreement with HDFC Bank. On insurance policies sourced by HDFC Bank and its renewal thereof, the Company pays commission in accordance with IRDAI stipulations. Appointment of and entering into arrangements with various intermediaries such as HDFC Bank, for distribution of the Company's products, is in the ordinary course of business and carried out on an arms' length basis. Since HDFC Bank distributes the policies of the Company, like other corporate agents, the said arrangement is in the interest of the Company.

Investment in securities

In normal course of business and in accordance with the Company's Investment Policy and Investment Strategy, the Company invests funds representing Policyholder and Shareholder funds in different types of securities issued by various entities including HDFC Bank. HDFC Bank is the holding company and one of the Promoter of the Company. The amount of investment including outstanding investment in securities of Promoter shall not exceed exposure limit of 5% of Investment Assets of the Company. Investments are made at the prevailing market rate and in accordance with the applicable regulations / guidelines issued by IRDAI. Investments are made in ordinary course of business and at an arms' length basis for furtherance of the investment objectives of the Company and therefore, in the interest of the Company.

Further, in normal course of business, HDFC Bank may also invest in the securities issued by the Company. The interest on the securities of the Company is paid at a pre-defined coupon rate, to all investors, including those investors who may be related parties.

Other transactions

There could be other transactions / arrangements with HDFC Bank, inter alia, in the nature of fees, interest, rent and deposits, reimbursements, licence fee for usage of corporate logo/ name, any other income / expense, professional charges, or other activities undertaken in pursuance of the ordinary course of business of the Company, at an arm's length basis and in the business interest of the Company.

The Audit Committee has granted approval for entering into the aforesaid related party transactions with HDFC Bank including as stated in the resolution and explanatory statement and has noted that the said transactions are in the ordinary course of business of the Company and on arms' length basis. The Management has provided the Audit Committee with the description of the transactions including material terms and basis of pricing.

Accordingly, the Board has considered the proposal and recommends passing of the ordinary resolution contained in Item No. 5 of the Notice.

The above stated arrangements and transactions with HDFC Bank are related party transactions which either individually or in aggregate, may exceed ₹ 1,000 crore from conclusion of the Eighteenth Annual General Meeting (AGM) till the conclusion of Nineteenth Annual General Meeting AGM of the Company.

Accordingly, approval of the Members is being sought for entering into the above-mentioned related party transactions with HDFC Bank, from conclusion of the Eighteenth AGM till the conclusion of Nineteenth AGM of the Company.

The above transactions are in the ordinary course of business of the Company and carried out on an arms' length basis and as such are exempt from the provisions of Section 188(1) of the Act and the rules made thereunder; however, for abundant caution and from a better corporate governance perspective, approval of the Members is also being sought under Section 188 of the Act and the rules thereunder for the aforesaid transactions.

Mr. Keki M. Mistry and Ms. Renu Sud Karnad, being the Directors of the Company as well as on the Board of HDFC Bank Limited and their relatives are deemed to be interested in the resolutions set out at Item No. 5 of the notice. None of the other Directors, Key Managerial Personnel of the Company and their relatives, other than to the extent of their shareholding in the Company and/ or HDFC Bank Limited, if any, are in any way, concerned or interested, financially or otherwise, in the matter as set out in the resolution set out at Item No. 5.

The Members may please note that in terms of the provisions of the Listing Regulations, all the related parties (whether such related party(ies) are a party to the transactions or not) of the Company, shall not vote the Resolution under Item No. 5 of this Notice.

Item No.6:

Regulation 62K of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), mandates prior approval of the Members by means of an ordinary resolution for all related party transactions which are material and subsequent material modifications made in such transactions as defined by the Audit Committee, even if such transactions are in the ordinary course of the business of the concerned company and at an arms' length basis.

A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

At the Annual General Meeting (AGM) held on August 5, 2024, Members had accorded their approval for entering various transactions during FY25 with Munchener Ruckversicherungsgesellschaft Aktiengesellschaft (Munich Re.), a related party of the Company.

Reinsurance arrangements and receipt of commission

During the normal course of business, the Company enters into proportional, non-proportional and facultative reinsurance treaties with various reinsurers including Munich Re. These arrangements are in compliance with the provisions of IRDAI (Reinsurance) Regulations, 2018, as amended, and all treaties have been filed and approved by IRDAI. The Company makes payment of premium on reinsurance ceded, receives commission on reinsurance ceded and reinsurance recovery towards claims arising from policies ceded. Further, the Company would recover from Munich Re. claims arising from such policies ceded in accordance with the terms and condition of reinsurance treaties. Munich Re. (operating through its branch in India), one of the leading reinsurers, provides reinsurance capacity and support to the Company including technical support and guidance. All these transactions are in the ordinary course of business and on an arms' length basis and in the business interest of the Company.

Payment of interest on investment in debt securities issued by the Company

As part of Tier 2 capital (subordinate debt), the Company issues unsecured redeemable non-convertible debentures (NCDs), in accordance with applicable laws. Various categories of investors including promoters, Indian investors, foreign investors are

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permitted to invest in such securities, in compliance with the relevant regulations/guidelines applicable to them for investing in such type of securities.

Currently, Munich Re. does not hold NCDs of the Company; however, it may invest in the securities issued by the Company in future, if issued by the Company. The interest on NCDs would be paid at a pre-defined coupon rate, to all investors, including those investors who may be related parties.

The Audit Committee has granted approval for entering into the aforesaid related party transactions with Munich Re including as stated in the resolution and explanatory statement and has noted that the said transactions are in the ordinary course of business of the Company and on arms' length basis. The Management has provided the Audit Committee with the description of the transactions including material terms and basis of pricing.

Accordingly, the Board has considered the proposal and recommends passing of the ordinary resolution contained in Item No. 6 of the Notice.

The above stated arrangements and transactions with Munich Re. are related party transactions which either individually or in aggregate, may exceed ₹ 1,000 crore from conclusion of the Eighteenth Annual General Meeting (AGM) till the conclusion of Nineteenth Annual General Meeting AGM of the Company.

Accordingly, prior approval of the Members is being sought for entering into the above-mentioned related party transactions with Munich Re, from the conclusion of the Eighteenth AGM till the conclusion of Nineteenth AGM of the Company.

The above transactions are in the ordinary course of business of the Company and carried out on an arms' length basis and as such are exempt from the provisions of Section 188(1) of the Act and the rules made thereunder; however, for abundant caution and from a better corporate governance perspective, approval of the Members is also being sought under Section 188 of the Act and the rules thereunder for the aforesaid transactions.

Mr. Edward Ler and Mr. Theodoros Kokkalas, being the Directors of the Company as well as on the Board of ERGO International AG and their relatives are deemed to be interested in the resolutions set out at Item No. 6 of the notice. None of the other Directors, Key Managerial Personnel of the Company or their relatives, other than to the extent of their shareholding in the Company and/ or Munich Re., if any, are in any way, concerned or interested, financially or otherwise, in the matter as set out in the resolution set out at Item No. 6.

The Members may please note that in terms of the provisions of the Listing Regulations, all the related parties (whether such related party(ies) are a party to the transactions or not), of the Company, shall not vote the Resolution under Item No. 6 of this Notice.

Item No.7:

The Board of Directors, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") and in terms of provisions of Section 161(1) of the Companies Act, 2013, (the "Act") and Articles of Association of the Company, approved the appointment of Mr. Parthanil Ghosh, as an Additional Director (Executive) of the Company with effect from May 1, 2025, who shall hold office upto the date of the next Annual General Meeting.

In terms of the provisions of Section 152(2) of the Act, every director shall require to be appointed by a company in a general meeting. Further, in terms of the provisions of Regulation 62D(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Company shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Pursuant to this, the Company seeks approval of the members for appointment of Mr. Parthanil Ghosh as an Executive Director of the Company.

Mr. Parthanil Ghosh joined the Company in 2010 consequent to arrangement with L&T General Insurance, where he was one of the founding members and prior to his appointment as an Additional (Executive) Director, he held the position of Director and Chief Business Officer of the Company. Mr. Ghosh has made substantial contribution to the growth and progress of the Company and has about 30 years of experience in General Management, Sales & Distribution and Product Development areas in IT, Financial Services and Insurance. Pursuant to the above and in line with the succession plan of the Company, the Board of Directors on the recommendation of the NRC at their meeting held on April 15, 2025 approved the appointment of Mr. Parthanil Ghosh, as an Additional (Executive) Director of the Company for a period of five years with effect from May 1, 2025. The Board has also approved the terms and conditions of his appointment including remuneration, subject to the approval of Insurance Regulatory and Development Authority of India (IRDAI) and the Members of the Company.

The main terms and conditions of appointment of Mr. Parthanil Ghosh as an Executive Director of the Company are as follows:

- i. The appointment of Mr. Parthanil Ghosh as an Executive Director of the Company shall be for a period of five years w.e.f. May 1, 2025.

- ii. He shall perform such duties as shall from time to time be entrusted to him by the Board, subject to superintendence, guidance and control of the Board.
- iii. The remuneration payable to Mr. Parthanil Ghosh shall not exceed the overall limit as specified in Section 197 of the Act read with Schedule V thereof and shall also be subjected to the approval of the IRDAI. Mr. Parthanil Ghosh shall be entitled to annual increments, as may be approved by the NRC, subject to approval of IRDAI under Section 34A of the Insurance Act, 1938 read with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master circular issued thereon ("IRDAI CG Regulations").
- iv. Within the said overall limit, the various components of remuneration viz. fixed salary including perquisites and variable pay including cash variable pay and non-cash variable pay as indicated in the Policy of the Company on 'Remuneration for Directors, Key Managerial Personnel and Senior Management and Other Employees', as may be approved by the Board of Directors based on the recommendation of the NRC, from time to time.
- v. Mr. Parthanil Ghosh shall also be entitled to stock options under Employees Stock Option Plan of the Company as may be approved by the NRC, from time to time.

Mr. Ghosh meets the 'fit and proper' criteria as prescribed under the IRDAI CG Regulations and is not disqualified from being appointed as a Director in terms of Section 164 of the Act. In the opinion of the Board, he fulfils the conditions for the said appointment as prescribed under the relevant provisions of the Act and the relevant Rules made thereunder, Insurance Act, 1938 and IRDAI CG Regulations. Mr. Ghosh has the requisite qualifications, skills, experience and expertise in specific functional areas, which are beneficial to the Company. He has furnished to the Company his consent to act as an Executive Director and affirmed that he is not disqualified to become an Executive Director under the Act and affirmed that he is not de-barred from holding office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

The Company has also received a notice from a member proposing the candidature of his appointment as an Executive Director of the Company.

The Board of Directors recommend the resolution as set out at Item No. 7 of the Notice for approval of the Members.

The requisite details and information pursuant to the provisions of the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, is provided in the "Annexure" to the Notice.



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None of the Directors, Key Managerial Personnel and their relatives of the Company, other than Mr. Parthanil Ghosh and his relatives are concerned or interested in the passing of this resolution set out at Item No. 7 of the Notice.

By the order of the Board of Directors

**Date: April 15, 2025
Place: Mumbai**

**Sd/-
Vyoma Manek
Company Secretary and Chief
Compliance Officer
ACS:20384**

ANNEXURE TO ITEM NOS. 3,4 AND 7 OF THE NOTICE

A. Brief profile of the Director seeking re-appointment due to retirement by rotation at the Eighteenth (18th) Annual General Meeting is as follows:

Name of the Director	MR. KEKI M. MISTRY	MS. RENU SUD KARNAD
Director Identification Number	00008886	00008064
Age	70 years	72 years
Qualification	Fellow member of the Institute of Chartered Accountants of India	<p>Master's degree in Economics from University of Delhi.</p> <p>Bachelor's degree in law from the University of Mumbai;</p> <p>Parvin Fellow - Woodrow Wilson School of Public and International Affairs, Princeton University, USA.</p>
Brief Profile/ Experience	<p>Mr. Mistry was the Vice Chairman & CEO of erstwhile Housing Development Finance Corporation (HDFC) Limited. With the amalgamation of HDFC Limited with HDFC Bank, Mr. Mistry superannuated from erstwhile HDFC Limited and has been appointed as a Non-Executive Director on the Board of HDFC Bank from June 30, 2023.</p> <p>He is a Member of the Primary Market Advisory committee (PMAC) constituted by the Securities and Exchange Board of India (SEBI). Mr. Mistry is currently a member of the Expert Committee constituted by SEBI for facilitating ease of doing business and harmonisation of the provisions of ICDR and LODR Regulations and is the Chairman of Working Group 1 of the Expert Committee. Mr. Mistry is also a</p>	<p>Ms. Renu Sud Karnad was Managing Director of erstwhile Housing Development Finance Corporation Limited till 30th June 2023. From 1st July 2023, she is a non-executive and non-independent Director on the Board of HDFC Bank Ltd.</p> <p>Ms. Karnad has had to her credit, numerous awards and accolades. Prominent among them being featured in list of '25 top non-banking women in finance' by U.S. Banker magazine, listed by Wall Street Journal Asia as among the 'Top Ten Powerful Women to Watch Out for in Asia'. "Outstanding Woman Business Leader" by CNBC - TV18, 25 Most Influential Women Professionals in India by India Today.</p>

HDFC ERGO General Insurance Company Limited. IRDAI Reg. No.146. CIN: U66030MH2007PLC177117.

Registered & Corporate Office: 6th Floor, Leela Business Park, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059.

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	member of Standing Committee on Primary Markets, which has been constituted by the International Financial Services Centres Authority [IFSCA].	
No. of shares held	NIL	NIL
Terms and conditions of Re-appointment	Mr. Mistry is a Non-Executive Chairman of the Company representing HDFC Limited and is liable to retire by rotation	Ms. Karnad is a Non-Executive Director of the Company representing HDFC Limited and is liable to retire by rotation
Remuneration last drawn	Please refer Annual Report for FY 2024-25 on website of the Company at www.hdfcergo.com	Please refer Annual Report for FY 2024-25 on website of the Company at www.hdfcergo.com
Remuneration sought to be paid	Rs. 30 lakhs p.a. as commission and sitting fees for attending meetings of the Board and its Committees within the prescribed limit.	Rs. 30 lakhs p.a. as commission and sitting fees for attending meetings of the Board and its Committees within the prescribed limit.
No. of Board Meetings attended during FY 2024-25	6	6
Original date of appointment	February 14, 2002	February 8, 2002
Relationship with other Directors, Manager and Key Managerial Personnel	None	None
Directorships held in other companies in India	<ol style="list-style-type: none"> 1. HDFC Life Insurance Company Ltd 2. Tata Consultancy Services Ltd 3. HDFC Bank Limited 4. The Great Eastern Shipping Company Ltd. 5. HDFC Capital Advisors Ltd 6. KATB Consultant Private Limited 	<ol style="list-style-type: none"> 1. Glaxosmithkline Pharmaceuticals Limited 2. HDFC Capital Advisors Ltd 3. HDFC Bank Limited 4. HDFC Asset Management Company Limited 5. Nudge Lifeskills Foundation 6. Bangalore International Airport Limited 7. EIH Limited 8. PayU Payments Private Limited

Membership/ Chairmanship of committees in other companies in India	<u>Audit Committee – Chairman</u> 1. Tata Consultancy Services Limited 2. The Great Eastern Shipping Company Ltd.	<u>Audit Committee - Member</u> 1. Glaxosmithkline Pharmaceuticals Limited 2. EIH Limited
	<u>Audit Committee – Member</u> 1. HDFC Capital Advisors Ltd	<u>Stakeholders Relationship Committee - Chairperson</u> 1. EIH Limited 2. Glaxosmithkline Pharmaceuticals Limited
	<u>Stakeholder Relationships Committee- Chairman</u> 1. HDFC Life Insurance Company Limited HDFC Bank Limited	<u>Stakeholders Relationship Committee - Member</u> 1. HDFC Bank Limited
	<u>Stakeholder Relationships Committee- Member</u> 1. Tata Consultancy Services Limited	<u>Nomination and Remuneration Committee - Chairperson</u> 1. EIH Limited
	<u>Investment Committee - Chairman</u> 1. HDFC Life Insurance Company Ltd.	<u>Nomination and Remuneration Committee – Member</u> 1. PayU Payments Private Limited 2. Glaxosmithkline Pharmaceuticals Limited
	<u>Risk Management Committee - Chairman</u> 1. Tata Consultancy Services Ltd.	<u>Corporate Social Responsibility Committee – Member</u> 1. HDFC Capital Advisors Ltd 2. HDFC Bank Limited
	<u>Nomination and Remuneration Committee - Chairman</u> 1. Tata Consultancy Services Ltd.	<u>Risk Management Committee – Chairman</u> 1. EIH Limited
	<u>Nomination and Remuneration Committee - Member</u> 1. The Great Eastern Shipping Company Ltd.	<u>Risk Management Committee – Member</u> 1. Glaxosmithkline Pharmaceuticals Ltd 2. HDFC Asset Management Committee
	<u>Investment Advisory Board - Member</u> 1. HDFC Capital Advisors Ltd	<u>Stakeholders Relationship and Unit holder Protection Committee - Member</u> HDFC Asset Management Committee

B. Brief profile of the Director seeking appointment at the Eighteenth (18th) Annual General Meeting is as follows:

1. Mr. Parthanil Ghosh

Age	58 years
Qualification	Bachelor's degree in Science and Master's degree in Business Management.
Experience	<p>Mr. Parthanil Ghosh joined the Company in 2010 and was elevated as the Director and Chief Business Officer in 2024.</p> <p>Mr. Ghosh has 30 years of cross-industry experience in General Management, Sales and Distribution, Product Development areas in IT, Financial Services and Insurance.</p>
No. of shares held	Nil
Terms and conditions of appointment	Appointment of Mr. Parthanil Ghosh as an Executive Director of the Company for a period of five years effective May 1, 2025, liable to retire by rotation.
Remuneration sought to be paid	The details of remuneration sought to be paid to Mr. Ghosh is outlined in the notice and explanatory statement to the notice convening this meeting
Remuneration last drawn	Rs. 3,18,62,370*
No. of Board Meetings attended during the Financial Year 2024-2025	Not Applicable
Original date of appointment	May 1, 2025
Relationship with other Directors, Manager and Key Managerial Personnel	None
Directorship held in other companies in India	None
Membership/Chairmanship of committees in other companies in India	None

* Includes fixed and variable pay for FY 2024-25 but does not include the value of perquisites, in respect of Club Membership, employees stock options granted and the exercise of employee stock options, if any.



Form No. MGT-11

PROXY FORM

18th Annual General Meeting
Wednesday, July 30, 2025 at 11:00 AM.

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the
Companies (Management and Administration) Rules, 2014]*

Name of the company: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED

CIN: U66030MH2007PLC177117

Registered office: 6th Floor, Leela Business Park, Andheri Kurla Road, Andheri (E),
Mumbai – 400059

Name of the member(s):

.....

Registered address:

.....

Email id:

.....

Folio No/ Client Id:

.....

DP ID:

.....

.

I/ We, being the member(s) holding shares of the above named company, hereby appoint:

1. Name: Address:
Email Id: Signature:or failing
him/her

2. Name: Address:
Email Id: Signature:or failing
him/her



HDFC ERGO General Insurance

3. Name: Address:
Email Id: Signature:or failing
him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company, to be held on Wednesday, July 30, 2025 at 11:00 A.M. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No	Resolutions	For	Against
Ordinary Business			
1	To adopt the Financial Statements for the financial year ended March 31, 2025 and Directors and Auditors Reports thereon		
2	To confirm the payment of interim dividend for the financial year 2024-25		
3	To appoint a Director in place of Mr. Keki M. Mistry (DIN: 00008886) who retires by rotation and being eligible, offers himself for re-appointment		
4	To appoint a Director in place of Ms. Renu Sud Karnad (DIN: 00008064) who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business:			
5	To approve Material Related Party Transactions with HDFC Bank		
6	To approve Material Related Party Transactions with Munich Re.		
7	To approve appointment of Mr. Parthanil Ghosh (DIN:11083324) as an Executive Director of the Company		

Signed this day of 2025

Signature of Member(s):

Signature of Proxy holder(s):

Affix
Revenue
Stamp ₹
1

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

(Please hand over at entrance of the Venue)

18th Annual General Meeting – Wednesday, July 30, 2025 at 11:00 A.M.

I / We hereby record my / our presence at the 18th ANNUAL GENERAL MEETING of the Members of the Company being held on Wednesday, July 30, 2025, at 11:00 A.M., at the Registered Office, at 'Board Room', 6th Floor, Leela Business Park, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059.

Full name of the Member (IN BLOCK LETTERS)

.....

Folio No.: DP ID No.: Client ID No.:

No. of Shares held:

Full name of Proxy (IN BLOCK LETTERS):

Member's / Proxy's Signature:

Note: The Member/Proxy must bring this Attendance Slip to the Meeting duly completed and signed and hand over the same at entrance of the venue.