



NOTICE OF THE EXTRA - ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING (EGM) OF THE MEMBERS OF HDFC ERGO GENERAL INSURANCE COMPANY LIMITED WILL BE HELD AT A SHORTER NOTICE ON WEDNESDAY, JULY 21, 2021, AT 1.00 P.M, AT THE REGISTERED OFFICE OF THE COMPANY, 'HDFC HOUSE, 1ST FLOOR, 165-166, BACKBAY RECLAMATION, H. T. PAREKH MARG, CHURCHGATE, MUMBAI 400 020, TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

AMENDMENTS TO HDFC ERGO EMPLOYEE STOCK OPTION PLAN – 2009 (ESOP-2009)

To approve amendments to ESOP -2009 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in partial modification of the resolutions passed by the Members of the Company at the Extra-Ordinary General Meetings (EGM) held on January 19, 2010, March 2, 2015 and February 3, 2017, approving HDFC ERGO Employees Stock Option Plan – 2009 (ESOP – 2009/ Scheme) and amendments thereto, and pursuant to the provisions of Section 62(1) (b) and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with Rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014, as amended (including any statutory modification(s), variation or re- enactment thereof for the time being in force) and the provisions of all other applicable laws and regulations including relevant circulars and notifications issued thereunder by the Reserve Bank of India, the Insurance Regulatory and Development Authority of India (IRDAI), the relevant provisions of the Memorandum and Articles of Association of the Company and subject to such other applicable rules, regulations and guidelines that may be issued by Ministry of Corporate Affairs, IRDAI and / or such other authorities, from time to time, the consent of the Members of the Company be and is hereby accorded 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 (**“NRC”**) constituted by the Board to exercise its powers including the powers conferred by this resolution), for carrying out necessary amendments to ESOP – 2009 as highlighted in this resolution and the explanatory notes to this Notice and to create, issue, offer and allot such number of equity shares of the Company (**“Shares”**), as may be decided by the Board from time to time, to the present and future permanent employees and directors of the Company and its subsidiary company, if any, (to the extent and in the manner as may be permissible under the relevant provisions of the Companies Act, 2013, rules made thereunder, circulars / guidelines issued or that may be issued by IRDAI), whether in India or abroad, based on eligibility criteria as may be decided by the Board (hereinafter referred to as ‘eligible employees’), under ESOP-2009, on such terms and conditions



and in such tranches as may be decided by the Board, in its sole and absolute discretion, provided that the aggregate shareholding of the employees shall not exceed 2.25% of the paid-up equity share capital of the Company at any point of time.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the Explanatory Statement to this Resolution, which are hereby approved by the Members or any amendment or modification thereof, the Board be and is hereby authorised to amend the Scheme detailing therein all the terms for granting of employee stock options (including terms relating to eligibility of the said employees under ESOP - 2009), to grant the options under the said ESOP - 2009 (detailing the terms of the options) at such time or times as it may decide in its absolute discretion and is also authorised to determine, in its absolute discretion, as to when Shares are to be issued, the number of Shares to be issued in each tranche, the terms or combination of terms subject to which the said Shares are to be issued (including the combination of terms for Shares issued at various points of time), the requirement of vesting and the period of vesting, the conditions under which options vested in Employees may lapse, terms relating to specified time within which an Employee should exercise his/her option in the event of his/her termination or resignation, terms relating to dividend on the Shares to be issued, terms relating to exercise of voting rights, terms relating to the manner in which the applicable tax shall be deducted / collected / recovered by the Company from the relevant Eligible Employee purchasing Shares from the Company under the provisions of the Income-tax Act, 1961 (or any other taxing statute) and the rules made there under and all such other terms as would be applicable to the offerings of a similar nature and shall ensure that the Scheme contains and conforms to the provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014.

RESOLVED FURTHER THAT subject to the terms stated herein, the Shares to be issued and allotted pursuant to this resolution shall rank *pari passu* inter se and with the existing Shares of the Company, in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the implementation or formulation of the Scheme and to the Shares issued pursuant to the Scheme, (including to amend or modify any of the terms thereof), without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution. Provided that any such amendment or modification to any of the terms thereof, are not prejudicial to the interest of the option grantees/ holders

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary, amend, modify or alter the terms of the Scheme in accordance with and subject to the terms of the Scheme and any guidelines, rules or regulations that may be issued by any



appropriate regulatory/statutory authority and shall ensure that such variation is not prejudicial to the interest of option holders.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary in relation thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to the members of the Nomination and Remuneration Committee of Directors constituted by the Board, to give effect to this resolution, with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc., as may be necessary in this regard.

RESOLVED FURTHER THAT the implementation of and all decisions relating to and concerning the ESOP - 2009 shall require the consent of at least one Director each representing HDFC and ERGO International, AG, respectively.”

By Order of the Board of Directors

Mumbai
Date: July 17, 2021

Sd /-
Dayananda V. Shetty
Company Secretary
FCS: 4638



NOTES:

- i. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013, read with relevant Rules thereunder setting out material facts and the reasons for the proposal set out above is annexed herewith.
- ii. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF 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 the Meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the Meeting.
- v. A Proxy shall not have a right to speak at the EGM 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.
- vii. All documents referred to in the notice requiring the approval of the Members at the Meeting 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. 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 EGM venue is also annexed to this Notice.



ANNEXURE TO THE NOTICE

Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013

Item: AMENDMENTS TO HDFC ERGO EMPLOYEE STOCK OPTION PLAN – 2009 (ESOP-2009)

Stock options are an effective instrument to align interests of employees with those of the Company and provide an opportunity to employees to participate in the growth of the Company, besides creating long term wealth in their hands. This also helps the Company to attract, retain and motivate the best available talent in a competitive environment.

The Company believes in rewarding its employees for their continuous hard work, dedication and support, which has led the Company on the growth path.

As per the approval given by the Shareholders at the Extra-ordinary General Meeting (EGM) held on March 2, 2015, the Company can grant stock options under ESOP-2009 to eligible employees of the Company, as may be decided by the Board from time to time, provided that the aggregate shareholding of the employees, shall not exceed 1.95% of the paid up equity share capital of the Company, at any point of time.

Considering the increase in number of employees and to make options available for grant to a larger pool of eligible employees, the Nomination and Remuneration Committee of Directors and the Board of Directors have, subject to the approval of shareholders, granted its consent to increase the above limit such that the aggregate shareholding of the employees shall not exceed 2.25% of the paid-up equity share capital of the Company at any point of time.

In terms of the Rule 12 (2) of the Companies (Share Capital and Debentures) Rules, 2014, the terms and conditions of ESOP – 2009, shall remain the same as previously approved by the Shareholders at the EGMs held on January 19, 2010, March 2, 2015 and February 3, 2017 except the following:

1. Total number of options to be granted

Shall be such numbers as may be decided and approved for grant by the Board from time to time, subject to the condition that the aggregate shareholding of the employees of the Company and its subsidiary company, if any i.e. shares allotted pursuant to exercise of stock options net of shares sold in terms of ESOP-2009, shall not exceed 2.25% of the paid-up equity share capital of the Company at any point of time.



The options which may lapse / expire or are forfeited and options equaling number of shares sold by the employees in terms of ESOP-2009 will be available for grant to the eligible employees.

2. Identification of classes of employees entitled to participate in the ESOP - 2009

The present and future permanent employees and directors of the Company and its subsidiary company, if any, (to the extent and in the manner as may be permissible under the relevant provisions of the Companies Act, 2013, rules made thereunder, circulars / guidelines issued or that may be issued by IRDAI), whether in India or abroad, (hereinafter referred to as 'employees'), subject to such eligibility criteria as may be decided by the Board from time to time. The Board will decide on the category / grades of employees of the Company, who would be eligible to participate in ESOP – 2009 from time to time under different grants.

3. Maximum number of options to be issued per employee and in aggregate

The maximum number of options to be issued to any Eligible Employee during any one year will be decided by the Board, subject however that the same shall be less than 1% of the total issued equity shares of the Company as on the date of grant.

The aggregate number of options to be granted shall be such numbers as may be decided and approved for grant by the Board from time to time, subject to the condition that the aggregate shareholding of the employees of the Company i.e. shares allotted pursuant to exercise of stock options net of shares sold in terms of ESOP-2009, does not exceed 2.25% of the paid-up equity share capital of the Company at any point of time.

ESOP-2009 contains the detailed provisions inter-alia with regard to the eligibility criteria for the employees, the terms and conditions subject to which shares would be issued, the modus of grant, vesting and exercise of the options, the exit route, the exit price and the restriction on voting rights till the shares are listed on the Stock Exchange(s) and such other terms relating to ESOP-2009.

Pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the the Companies (Share Capital and Debentures) Rules, 2014, subscribed capital of the Company can be further increased by issue of equity shares to employees under a scheme of employees' stock option, provided the Shareholders of the Company approve the issue of such equity shares by way of a special resolution and the requisite disclosures as prescribed under the said Rule has been made in the explanatory statement annexed to the notice for passing of the said resolution.



Accordingly, consent of the Shareholders in general meeting by way of a special resolution would be necessary to amend the terms and conditions of ESOP-2009 as approved earlier by the shareholders at the EGM. This resolution and the terms stated therein as also the terms stated in the explanatory statement hereinabove shall be subject to the guidelines/regulations/rules issued / to be issued by statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms herein which do not conform with the provisions of the said guidelines/regulations

The Board of Directors recommends the Special Resolution as set out in this Notice for approval by the Members.

Since the options under the Scheme could be also offered and issued to the Key Managerial Personnel of the Company (KMP), other than the KMP and their relatives, none of the directors of the Company or their relatives are in any way concerned or interested in the said resolution

The Shareholders approval in accordance with this resolution is inter alia also being sought for authorising the Board to do acts as stated in the resolution and hereinabove where they would be the beneficiaries.

By Order of the Board of Directors

Mumbai
Date: July 17, 2021

Sd /-
Dayananda V. Shetty
Company Secretary
FCS: 4638



Form No. MGT-11

PROXY FORM

Extra-Ordinary General Meeting
Wednesday, July 21, 2021 at 1.00 p.m

[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: HDFC House, 1st Floor, 165 – 166, Backbay Reclamation, H. T. Parekh Marg, Churchgate, Mumbai – 400020

Name of the member(s):
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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

(3)Name: Address:
.....
Email Id: Signature:
.....



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-Ordinary General Meeting of the Company, to be held on the Wednesday, July 21, 2021 at 1.00 pm at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolutions	Optional	
		For	Against
Special Business			
1	Amendments to HDFC ERGO Employee Stock Option Plan – 2009 (ESOP-2009)		

Signed this day of..... 2021

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)

Extra-Ordinary General Meeting – July 21, 2021

I / We hereby record my / our presence at the EXTRA-ORDINARY GENERAL MEETING of the Members of the Company being held on Wednesday, July 21, 2021 at 1.00 PM, at the Registered Office, 'Board Room', HDFC House, 1st Floor, 165–166, Backbay Reclamation, H. T. Parekh Marg, Churchgate, Mumbai 400020.

Full name of the Member (IN BLOCK LETTERS)

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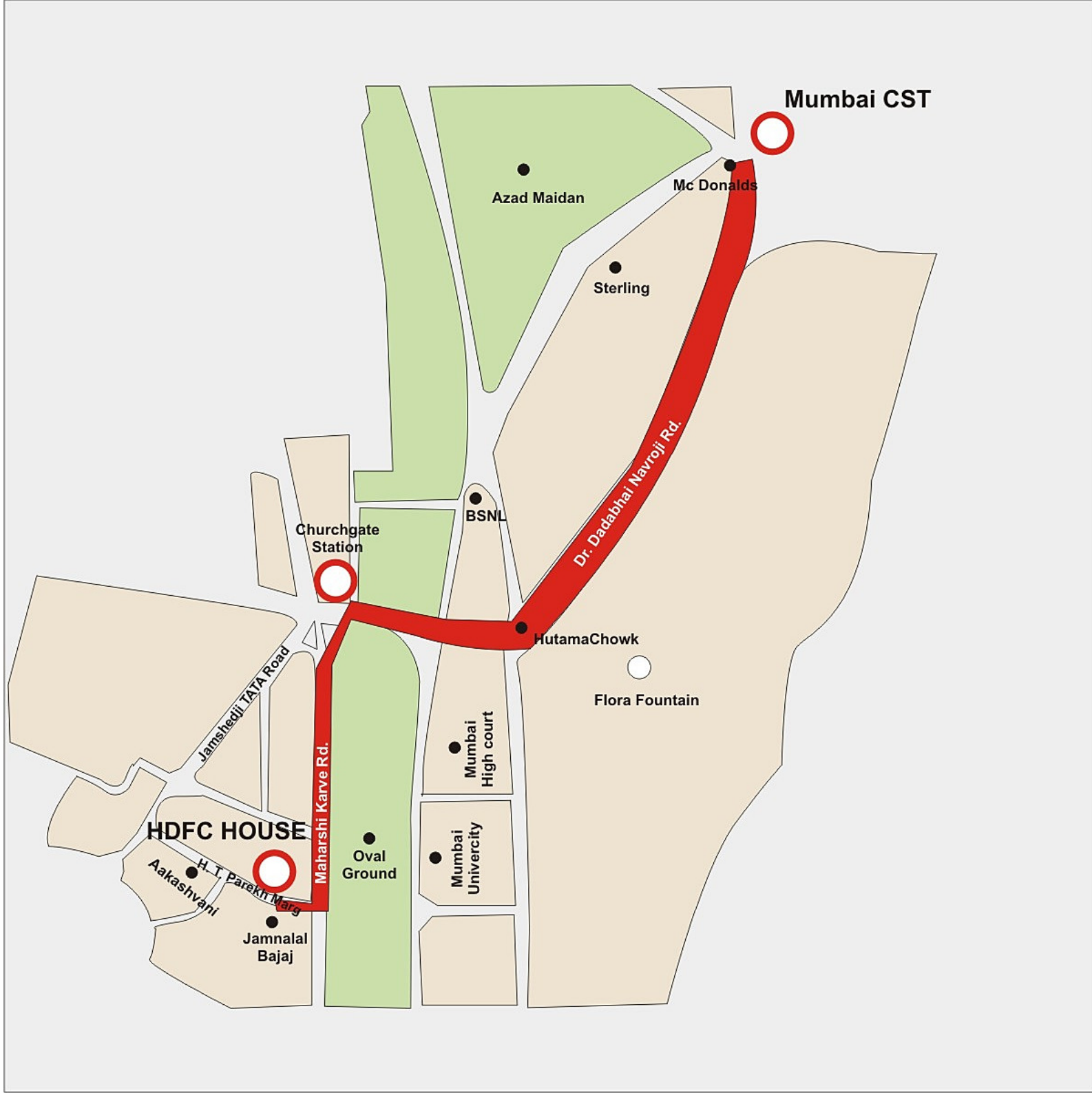
Folio No.: DP ID No.: Client ID No.:

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.



Mumbai CST

Azad Maidan

Mc Donalds

Sterling

Churchgate Station

BSNL

Dr. Dadabhai Navroji Rd.

Hutama Chowk

Flora Fountain

Jamshedji Tata Road

Mumbai High court

HDFC HOUSE

Oval Ground

Mumbai University

H.T. Parekh Marg

Jamnalal Bajaj

Aakashvani