



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 TUESDAY, MARCH 29, 2022, AT 5.00 P.M, AT THE REGISTERED OFFICE OF THE COMPANY, 'HDFC HOUSE, 1ST FLOOR, 165-166, BACKBAY RECLAMATION, H. T. PAREKH MARG, CHURCHGATE, MUMBAI 400020, TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

1. APPROVAL OF RELATED PARTY TRANSACTIONS WITH HDFC BANK LIMITED:

To consider and if thought fit, to pass, with or without modification, the following Resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act read with rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and other applicable laws, including any amendments, modifications, variations or re-enactments thereof and the Policy of the Company on Related Party Transactions, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as “Board”, which term shall be deemed to include any duly authorized Committee constituted/empowered by the Board, from time to time, 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) during financial year 2022-23 with HDFC Bank Limited (“HDFC Bank”), being a related party of the Company under SEBI Listing Regulations, 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, provided however, that the arrangements/transactions as per the details provided herein below, shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

| Type of transaction | Estimated Value of Transaction |
|---|---|
| Sale of insurance policies and receipt of premium thereon | ₹ 150.00 crore |
| Purchase and sale of government securities and other securities on the basis of prevailing market rates/yields; | ₹ 1,000.00 crore |
| Banking arrangement | (a) Placing of FDs – Outstanding not to exceed |



| Type of transaction | Estimated Value of Transaction |
|---|---|
| | ₹ 50.00 crore (b) Payment of bank charges, fees, etc. for normal banking transactions including Forex transactions estimated at– ₹ 1.50 crore |
| Payment of remuneration on insurance policies sourced by HDFC Bank as a corporate agent | Estimated at ₹ 200.00 crore |
| Investment in Debt securities issued by HDFC Bank | Amount of investment including outstanding investment in debt securities of Promoter Group shall not exceed exposure limit of 5% of Investment Assets of the Company. |

RESOLVED FURTHER THAT the Members of the Company do hereby accord approval to the Board of Directors of the Company to sign and execute all such documents, agreements, contracts/deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of Board and/or Director(s) and /or officer(s) /employee(s) of the Company/ any other person to give effect to this resolution.

2. APPROVAL OF RELATED PARTY TRANSACTIONS WITH MUNCHENER RUCKVERSICHERUNGSGESELLSCHAFT AKTIENGESE (MUNICH RE)

To consider and if thought fit, to pass, with or without modification, the following Resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 (‘the Act’) and other applicable provisions of the Act read with rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), and other applicable laws, including any amendments, modifications, variations or re-enactments thereof and the Policy of the Company on Related Party Transactions, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘Board’, which term shall be deemed to include any duly authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with arrangements and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) during financial year 2022-23 with



Munchener Ruckversicherungsgesellschaft Aktiengesellschaft (Munich Re), being a related party under accounting standard applicable to 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, provided however, that the said arrangements/transactions as per the details provided herein below shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

| Type of transaction | Estimated Value of Transaction |
|--|--|
| Entering into Proportional, Non-Proportional and facultative reinsurance treaties and payment of premium on reinsurance ceded and receipt of reinsurance recovery towards claims arising from policies ceded. | Estimated Premium to be ceded – ₹ 2,600.00 crore (In accordance with the terms and conditions of reinsurance treaties, the Company shall recover from Munich Re, the claims arising on risks ceded – estimated ₹ 1,700.00 crore) |
| Receipt of commission on reinsurance ceded | Estimated ₹ 600.00 crore |
| Payment of interest on investment in debt securities issued by the Company | Estimated ₹ 3.36 crore |

RESOLVED FURTHER THAT the Members of the Company do hereby accord approval to the Board of Directors of the Company to sign and execute all such documents, agreements, contracts/deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of Board and/or Director(s)' and /or officer(s) /employee(s) of the Company/ any other person to give effect to this resolution.

By Order of the Board of Directors

Date: March 11, 2022

**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 made 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.
- ix. A Member who is a related party of the Company, shall not vote on the resolutions specified in this Notice, irrespective of whether the Member is a party to the particular related party transaction or not.



ANNEXURE TO THE NOTICE

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

Item Nos. 1 & 2:

As per the provisions of Section 188 of the Companies Act, 2013 ('Act'), transactions with related parties which are on arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders.

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of Members by means of an ordinary resolution for related party transactions which are material, even if such transactions are in the ordinary course of the business of the concerned company and at an arm's 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 ₹1,000.00 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Details of the proposed transactions with HDFC Bank Limited ("HDFC Bank"), an Indian Promoter Group entity and a related party of the Company are as follows:



| Particulars | | | | | |
|------------------------|--|---|---|---|--|
| Type of Transaction | Sale of various insurance policies by the Company and receipt of premium thereon | Purchase and sale of government securities and other securities | Banking arrangement | Payment of remuneration on insurance policies sourced by HDFC Bank as a corporate agent. | Investment in Debt securities |
| Material Terms | Premium received on policies issued to HDFC Bank shall be as per the products approved by IRDAI. Claim, if any, will be paid by the Company in accordance with the terms and conditions of the policies. | As part of investment operations and in accordance with the prudential 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. | The Company maintains 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 FD for availing Bank Guarantees, working capital, in the ordinary course of business. | Payment of remuneration on insurance policies sourced by HDFC Bank as a corporate agent would be in accordance with the applicable IRDAI regulations. | The Company invests in debt securities issued by HDFC Bank in line with its Investment Policy and Investment Strategy, duly approved by the Board. |
| Tenure | As per terms and conditions of the respective products | On an on-going basis in the ordinary course of business | Continuous banking arrangement | As per Corporate Agency agreement. | Primarily, held till maturity |
| Estimated value | ₹ 150.00 crore | ₹ 1,000.00 crore | (a) Keeping of FDs – Fresh and outstanding not to exceed | ₹ 200.00 crore | Amount of investment including outstanding |



| Particulars | | | | | |
|--|--|---|--|--|---|
| Type of Transaction | Sale of various insurance policies by the Company and receipt of premium thereon | Purchase and sale of government securities and other securities | Banking arrangement | Payment of remuneration on insurance policies sourced by HDFC Bank as a corporate agent. | Investment in Debt securities |
| | | | ₹ 50.00 crore (b) Payment of bank charges, fees, etc. to HDFC Bank for normal banking transactions including Forex transactions – ₹ 1.50 crore | | investment in debt securities of Promoter Group shall not exceed exposure limit of 5% of Investment Assets of the Company. |
| Estimated Value as % to estimated GWP for FY22 | 1.10% | 7.35% | (a) 0.37% (b) 0.01% | 1.47% | |
| Justification as to why the RPT is in the interest of the Company | The Company sells various types of general and health insurance policies including to its related parties and receives premium in accordance with the terms and conditions of the products approved by IRDAI | The main business of the Company is to carry on general insurance business. Investments are made in ordinary course of business at an arm's length basis for furtherance of the investment activities of the Company and therefore, in the interest of the Company | The Company maintains current accounts with HDFC Bank for availing various banking services viz. collection of premium, payment of claims, payment of expenses, investment related transactions, forex transactions and avails various other banking services/enters into transactions | As part of distribution arrangement, the Company uses distribution network and customer base of the Bank and in this regard, enters into Corporate Agency agreement. | Investments are made in ordinary course of business at an arm's length basis for furtherance of the investment activities of the Company and therefore, in the interest of the Company. |



| Particulars | | | | | |
|---|--|---|--|--|---|
| Type of Transaction | Sale of various insurance policies by the Company and receipt of premium thereon | Purchase and sale of government securities and other securities | Banking arrangement | Payment of remuneration on insurance policies sourced by HDFC Bank as a corporate agent. | Investment in Debt securities |
| | | | like placing of FD for availing Bank Guarantees, working capital, in the ordinary course of business. The Company also maintains current accounts with other banks not related to the Company. | | |
| Nature of concern | Financial receipt of premium – of | Financial Investment - | Financial – payment of bank charges/fees, receipt of interest on fixed deposits | Financial – payment of remuneration to HDFC Bank as a Corporate Agent | Financial – receipt of interest |
| Details of the source of funds in connection with the proposed transaction | NA | The investment is made out of the investment assets/ business flows of the Company | NA | NA | The investment is made out of the investment assets / business flows of the Company |
| Details of financial indebtedness incurred for investment | NA | No financial indebtedness is incurred as the investment is not made out of borrowed funds | NA | NA | No financial indebtedness is incurred as the investment is not made out of borrowed funds |
| Applicable terms of the | NA | Investments are made in ordinary | NA | NA | Investments are made in |



| Particulars | | | | | |
|--|--|--|---|--|--|
| Type of Transaction | Sale of various insurance policies by the Company and receipt of premium thereon | Purchase and sale of government securities and other securities | Banking arrangement | Payment of remuneration on insurance policies sourced by HDFC Bank as a corporate agent. | Investment in Debt securities |
| investment | | course of business at the market determined rates/yields and in accordance with the applicable regulations /Guidelines issued by IRDAI | | | ordinary course of business at the prevailing market rate and in accordance with the applicable regulations / guidelines issued by IRDAI |
| The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction | NA | NA | Normal business transaction in ordinary course of business. | Normal business transaction in ordinary course of business. | The funds will be utilized in accordance with the terms and conditions of the issuance of securities |
| Valuation or other external party report, if any | NA | NA | NA | NA | NA |



Details of the proposed transactions with Munich Re, being Ultimate Holding Company of ERGO International AG, Foreign Promoter of the Company and a related party of the Company are as follows:

| Particulars | | | |
|--|---|--|--|
| Type of transaction | Entering into Proportional, Non-Proportional and facultative reinsurance treaties and payment of premium on reinsurance ceded and receipt of reinsurance recovery towards claims arising from policies ceded. | Receipt of commission on reinsurance ceded. | Payment of interest on investment in debt securities issued by the Company |
| Material Terms | As required under IRDAI (Reinsurance) Regulations, 2018 all treaties are filed and approved by IRDAI. | Receipt of commission on reinsurance ceded. | Munich Re holds 400 NCDs of ₹ 10,00,000 each of the Company having coupon of 8.40% p.a., payable annually. |
| Tenure | Annual | Annual | Annual |
| Estimated value | Premium to be ceded – ₹ 2,600.00 crore (In accordance with the terms and conditions of reinsurance treaties, the Company shall recover from the Reinsurer, the claims arising from and payable on risk/s ceded – expected ₹ 1,700.00 crore) | ₹ 600.00 crore | ₹ 3.36 crore |
| Estimated Value as % to estimated GWP for FY22 | 19.12% | 4.41% | 0.025% |
| Justification as to why the RPT is in the interest of the Company | Munich Re (operating through its branch in India), one of the leading reinsurer, provides reinsurance capacity and support to the Company in ordinary course of its business. | Munich Re, (operating through its branch in India), one of the leading reinsurer, provides reinsurance capacity and support to the Company in ordinary course of its business. | Investment made by Munich Re in NCDs issued by the Company as part of its investment strategy. |
| Nature of concern | Financial – payment of premium | Financial – receipt of commission | Financial – payment of interest |



| Particulars | | | |
|--|---|---|--|
| Type of transaction | Entering into Proportional, Non-Proportional and facultative reinsurance treaties and payment of premium on reinsurance ceded and receipt of reinsurance recovery towards claims arising from policies ceded. | Receipt of commission on reinsurance ceded. | Payment of interest on investment in debt securities issued by the Company |
| Details of the source of funds in connection with the proposed transaction | NA | NA | NA |
| Details of financial indebtedness incurred for investment | NA | NA | NA |
| Applicable terms of the investment | NA | NA | NA |
| The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction | NA | NA | NA |
| Valuation or other external party report, if any | NA | NA | NA |

All the said transactions are in furtherance of the business activities of the Company and are in accordance with the applicable laws, therefore, in the interest of the Company.

In the financial year 2022-23, all the said transactions, in the aggregate, are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is sought for all these arrangements / transactions to be undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise) with HDFC Bank and Munich Re, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction (s) or otherwise, in the financial year 2022-23. The above transactions are in the ordinary course of business of the Company and on an arm's 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, approval of members under the said Section 188 and rules thereunder is also being sought.

The Audit and Compliance Committee and the Board of Directors at their meeting held on February 28, 2022 and March 11, 2022 respectively have granted approval for the said transactions proposed to be entered into by the Company with HDFC Bank Limited & Munich Re during FY23 and have also noted that although the said transactions are in the ordinary course of business and on arm's length, they qualify as material related party transactions under SEBI Listing Regulations.

The Board of Directors recommends the ordinary resolutions as set out in Item Nos. 1 & 2 of the accompanying Notice for approval by the Members.

Ms. Renu Sud Karnad, being a Director on the Board of the Company as well as on the Board of HDFC Bank and her relatives are deemed to be interested in the resolution at Item No 1. None of the other Directors, Key Managerial Personnel or their relatives, other than to the extent of their shareholding in the Company and/ or HDFC Bank, are concerned / interested in the resolution at Item No 1.

Housing Development Finance Corporation Limited ("HDFC Limited"), Indian promoter holding 49.98% stake in the Company, is also the promoter of HDFC Bank and holds 21.01% stake in HDFC Bank as on February 28, 2022.

Dr. Oliver Willmes and Dr. Clemens Muth, Directors on the Board of the Company and ERGO International AG (wholly owned subsidiary of ERGO Group AG) and ERGO Group AG (wholly owned subsidiary of Munich Re) respectively, and their relatives are deemed to be interested in the resolution at Item No 2. None of the other Directors, Key Managerial Personnel or their relatives, other than to the extent of their shareholding in the Company and/ or Munich Re, are concerned / interested in the resolution at Item No 2.

ERGO International AG, foreign promoter of the Company, holding 48.99% stake of the Company, is a wholly owned subsidiary of ERGO Group AG, which is a wholly owned subsidiary of Munich Re.



The Members may please note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the transactions or not), shall not vote to approve resolutions under Item No. 1 & 2.

By Order of the Board of Directors

**Mumbai
March 11, 2022**

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



Form No. MGT-11

PROXY FORM

Extra-Ordinary General Meeting
March 29, 2022 at 5:00 PM,

[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):
.....

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 Tuesday, March 29, 2022 at 5:00 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 | Approval of Related Party Transactions with HDFC Bank Limited | | |
| 2 | Approval of Related Party Transactions with Munich Re | | |

Signed this day of..... 2022

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 – March 29, 2022

I / We hereby record my / our presence at the EXTRA-ORDINARY GENERAL MEETING of the Members of the Company being held on Tuesday, March 29, 2022 at 5:00 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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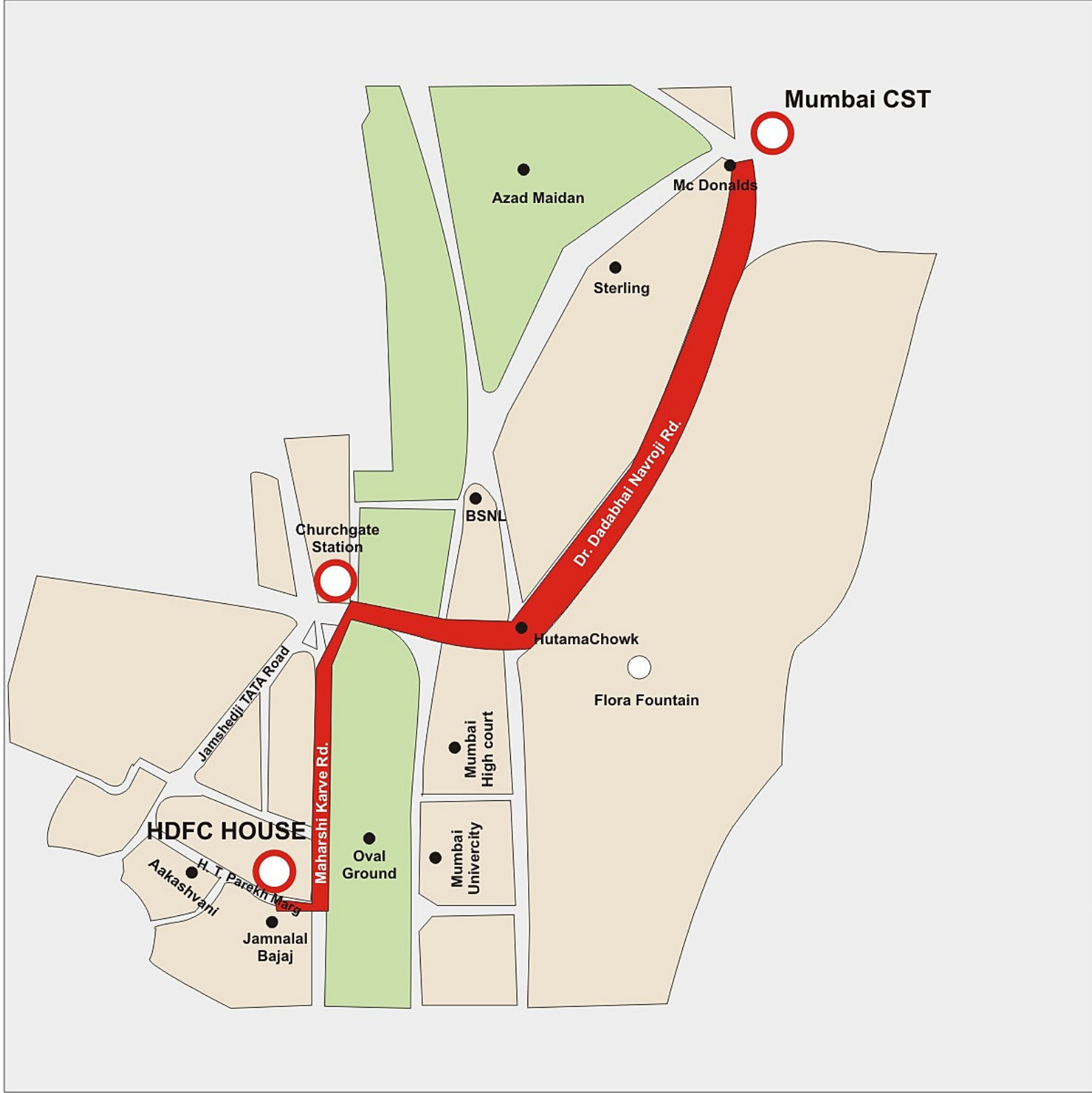
Folio No.: DP ID No.: Client ID No.:

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

HDFC HOUSE

Jamshedji TATA Road

H.T. Parekh Marg

Maharshi Karve Rd.

Oval Ground

Mumbai High Court

Mumbai University

Aakashvani

Jamnalal Bajaj