



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 ON FRIDAY, SEPTEMBER 2, 2022, AT 5.00 PM 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:

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 in modification of the resolution passed earlier and pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), 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, the Members of the Company do hereby accord their approval 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) from the conclusion of this meeting till the conclusion of the Sixteenth Annual General Meeting of the Company with HDFC Bank Limited (“HDFC Bank”), being a related party of the Company under 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, 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 and receipt of premium thereon
- ii. Purchase and sale of government securities and other securities;
- iii. Banking arrangement(s)
- iv. Payment of remuneration on insurance policies sourced by HDFC Bank as a corporate agent
- v. Investment in securities



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, 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.”

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** in modification of the resolution passed earlier and pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), 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, the Members of the Company do hereby accord their approval 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) from the conclusion of this meeting till the conclusion of the Sixteenth Annual General Meeting of the Company with Munchener Ruckversicherungsgesellschaft Aktiengese (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, 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 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, 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.”

By Order of the Board of Directors

Date: July 21, 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 (FORTYEIGHT) 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 No. 1:

Regulation 23 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 ₹1,000.00 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

At the Extra-Ordinary General Meeting (EGM) held on March 29, 2022, Members had accorded their approval for entering various transactions with HDFC Bank during FY23, being a Promoter Group entity and specified the limit of such transactions. Considering the improved overall economic and business environment, the Board has observed increase in business transactions with HDFC Bank and is of the view that the aggregate transaction value may exceed the said specified limit. In view of the same, it is proposed to increase the said limit for various transactions to be entered with HDFC Bank, as detailed below:

Sale of insurance policies and receipt of premium thereon

The Company is a general insurance Company. During the normal course of business, the Company sells various types of general and health insurance policies to related parties including HDFC Bank. On such policies, premiums are charged to policyholders including related parties as per the rates/pricing criteria filed with the Insurance Regulatory and Development Authority of India (IRDAI) and/or the Underwriting Policy/Guidelines. 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 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 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.

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 FD 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 remuneration 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 has entered into Corporate Agency agreement with HDFC Bank. On insurance policies sourced by HDFC Bank and its renewal thereof, the Company pays remuneration 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, 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 a Promoter Group entity. The amount of investment including outstanding investment in securities of Promoter Group 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.

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.

The above stated arrangements and transactions with HDFC Bank are related party transactions falling within the purview of Listing Regulations which either individually or in aggregate, may exceed ₹ 1,000.00 crore (which represents 7.30% of the turnover for FY2021-22) during part of the FY2022-23 as well as part of FY2023-24 i.e. from conclusion of this meeting till the conclusion of Sixteenth 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 HDFC Bank, from conclusion of this meeting till the conclusion of Sixteenth 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.

The Board of Directors recommends passing of the ordinary resolution as set out in Item No. 1 of the accompanying Notice for approval of the Members.

Ms. Renu Sud Karnad is a Director of HDFC Bank Limited. Ms. Karnad and her relatives are deemed to be interested in the resolution at Item No. 1. None of the other Directors or Key Managerial Personnel of the Company or their relatives, other than to the extent of their shareholding in the Company and/ or HDFC Bank, if any, are in any way, concerned or interested, financially or otherwise, in the matter as set out in the resolution at Item No. 1.

The Members may please note that all the related parties (whether such related party(ies) are a party to the transactions or not), of the Company are prohibited from voting on Resolution under Item No. 1 of this Notice.

**Item No.2**

Regulation 23 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 ₹1,000.00 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

At the Extra-Ordinary General Meeting (EGM) held on March 29, 2022, Members had accorded their approval for entering various transactions during FY23 with Munchener Ruckversicherungsgesellschaft Aktiengesese (Munich Re), the ultimate holding company of ERGO International AG and specified the limit of such transactions. Considering the improved overall economic and business environment, the Board has observed increase in business transactions with Munich Re and is of the view that the aggregate transaction value may exceed the said specified limit. In view of the same, it is proposed to increase the said limit for various transactions to be entered with Munich Re, as detailed below:

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 and all treaties are 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. 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



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 holds 400 NCDs of ₹10,00,000/- each of the Company having coupon of 8.40% p.a., payable annually and that it may invest in the securities issued by the Company in future. The interest on NCDs is 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.

The above stated arrangements and transactions with Munich Re are related party transactions falling within the purview of Listing Regulations which either individually or in aggregate, may exceed ₹ 1,000.00 crore (which represents 7.30% of the turnover for FY2021-22) during part of FY 2022-23 as well as part of FY 2023-24 i.e. from conclusion of this meeting till the conclusion of Sixteenth 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 conclusion of this meeting till the conclusion of Sixteenth 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.

The Board of Directors recommends passing of the ordinary resolution as set out in Item No. 2 of the accompanying Notice for approval of the Members.

Dr. Oliver Martin Willmes and Dr. Clemens Matthias Muth are on the Board of the 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 or 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 at Item No. 2.



The Members may please note that all the related parties (whether such related party(ies) are a party to the transactions or not), of the Company are prohibited from voting on Resolution under Item No. 2 of this Notice.

By Order of the Board of Directors

**Mumbai
July 21 2022**

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



Form No. MGT-11

PROXY FORM

Extra-Ordinary General Meeting
September 2, 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 Friday, September 2, 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 – September 2, 2022

I / We hereby record my / our presence at the EXTRA-ORDINARY GENERAL MEETING of the Members of the Company being held on Friday, September 2, 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)

.....

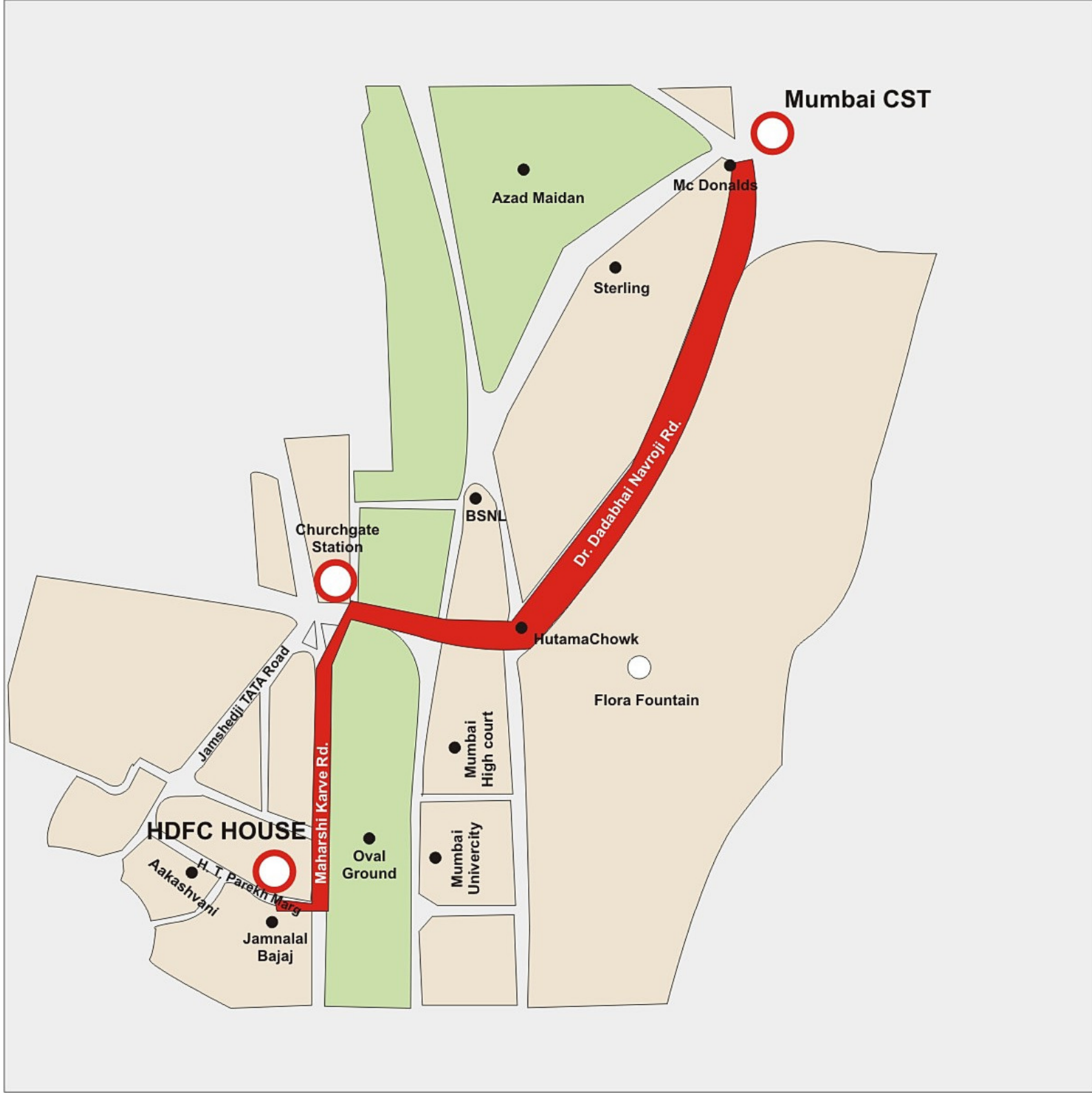
Folio No.: DP ID No.: Client ID No.:

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. Dadaabhai Navroji Rd.

Hutama Chowk

Flora Fountain

HDFC HOUSE

Jamshedji Tata Road

Maharshi Karve Rd.

Oval Ground

Mumbai High court

Mumbai University

H.T. Parekh Marg

Jamnalal Bajaj

Aakashvani