



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 SHORTER NOTICE ON THURSDAY, MARCH 23, 2023, 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. AMENDMENTS TO HDFC ERGO EMPLOYEE STOCK OPTION PLAN – 2009 (ESOP-2009):

To consider and if thought fit, to pass, with or without modification, 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, February 3, 2017 and July 21, 2021 modifying HDFC ERGO Employees Stock Option Plan – 2009 (ESOP – 2009/ Scheme) 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 amend ESOP- 2009, permitting pledge on shares allotted pursuant to exercise of stock options by Eligible Employees and extending flexibility with regard to opening of Exercise Window and Sale Window, as detailed in explanatory statement to this Notice.

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

HDFC ERGO General Insurance



do all such acts, deeds, matters and things as also to execute such documents, writings, etc., as may be necessary in this regard.”

By Order of the Board of Directors

Date: March 22, 2023
Place: Mumbai

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



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.



ANNEXURE TO THE NOTICE

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

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

In terms of Clause 16.4 of HDFC ERGO Employee Stock Option Plan – 2009 (ESOP-2009), inter-alia, until the shares of the Company are listed on any recognized stock exchanges in India, employees are restricted to directly or indirectly pledge, assign, hypothecate or otherwise transfer or dispose of (hereinafter collectively referred to as 'alienation') the shares allotted pursuant to exercise of Options.

Considering the need for borrowing funds for exercise of Options, employees have been requesting the Company to permit pledge of shares as security towards such borrowing.

In view of the above provisions contained under ESOP-2009, with regard to pledge, transferability/ sale of shares, it is proposed to make following amendment to clause 16.4 of ESOP-2009 thereby allowing creation of pledge on the shares allotted pursuant to exercise in favour of lender/s.

The Eligible Employee shall not, directly or indirectly, sell, pledge, assign, hypothecate or otherwise transfer or dispose off (hereinafter collectively referred to as 'alienation') all or any unexercised portion of the Options or the rights and benefits attached thereto. The Company shall not recognise any alienation done in violation of this condition. Subject to the provisions of this ESOP 2009, no person other than the Eligible Employee to whom the Options are Granted shall be entitled to Exercise the Options except in the event of death of the Eligible Employee in which case Clause 13 would apply. Further until the Shares are listed on any recognized stock exchanges in India, the provisions governing the said alienation will also apply to Shares allotted pursuant to exercise of Options, except as provided in this Plan.

Further, in terms of Clause 2.1.13 and 2.1.28 of ESOP-2009, the Exercise Window and Sale Window shall be opened atleast once in a financial year.

While it shall be endeavoured to open the Exercise Window and Sale Window at least once in a year, to extend flexibility for the same and for circumstances beyond control, it is proposed to amend the aforementioned clauses to read as under:

“2.1.13 “Exercise Window” shall mean the specified period(s), determined by the NRC from time to time, during which the exercise of the Option(s) vested in the Eligible Employees shall be permissible and which shall endeavour to be at least once in a financial year.



“2.1.28 “Sale Window” shall mean the specified period(s) as may be determined by the NRC from time to time, during which the sale of Shares by the Eligible Employees shall be permissible in accordance with the terms hereof and which shall endeavour to be at least once in a financial year. The Sale Window may coincide with the Exercise Window.”

The Nomination and Remuneration Committee of Directors recommended on March 15, 2023 to the Board of Directors the aforementioned amendments to ESOP-2009.

The Board of Directors, considered the said proposal and approved amendments to ESOP-2009 on March 16, 2023, allowing the pledge on shares allotted pursuant to exercise of stock options by Eligible Employees and extending flexibility with regard to opening of Exercise Window and Sale Window.

Accordingly, consent of the Shareholders in general meeting by way of a special resolution would be necessary to amend the ESOP-2009.

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

Since the loan for exercise of options could also be availed by the Managing Director & CEO, Executive Directors and Key Managerial Personnel of the Company (KMP), they would be interested in the resolution. Apart from the Managing Director & CEO, Executive Directors, KMP and their relatives to the extent highlighted herein, none of the other directors of the Company or their relatives are interested in the said resolution.

By Order of the Board of Directors

Date: March 22, 2023
Place: Mumbai

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



Form No. MGT-11

PROXY FORM

Extra-Ordinary General Meeting
March 23, 2023 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 Thursday, March 23, 2023 at 5.00

HDFC ERGO General Insurance



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
1	Approval for amendments to HDFC ERGO Employee Stock Option Plan – 2009 (ESOP-2009)		

Signed this day of..... 2023

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 23, 2023

I / We hereby record my / our presence at the EXTRA-ORDINARY GENERAL MEETING of the Members of the Company being held on Thursday, March 23, 2023 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)

.....

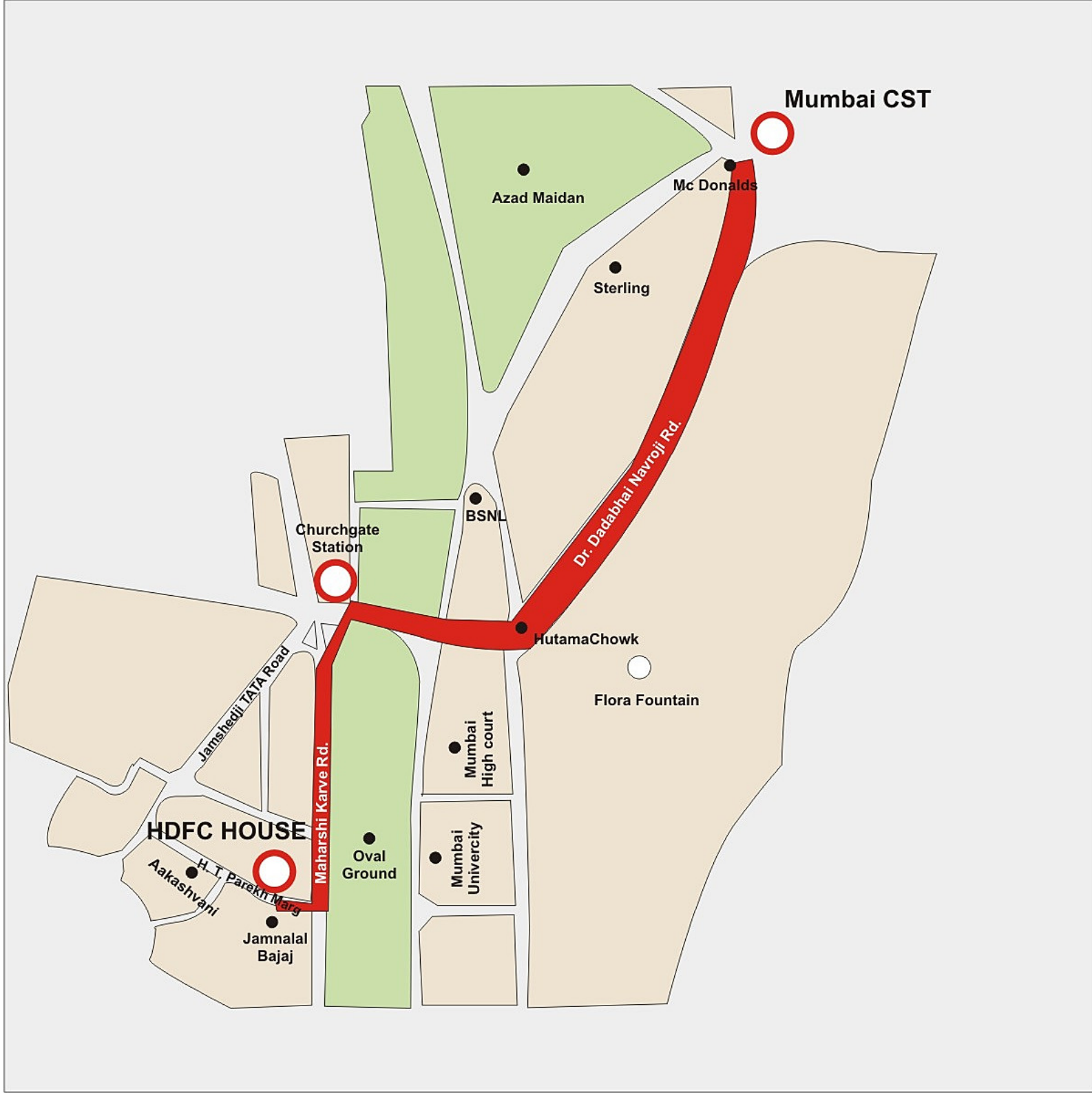
Folio No.: DP ID No.: Client ID No.:

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

Janshedji TATA Road

Maharshi Karve Rd.

Oval Ground

Mumbai High court

Mumbai University

H. T. Parekh Marg

Aakashvani

Jamnalal Bajaj