



NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING (“EGM” / “MEETING”) OF THE MEMBERS OF HDFC ERGO GENERAL INSURANCE COMPANY LIMITED WILL BE HELD ON FRIDAY, MARCH 15, 2024, AT 11 A.M., AT THE REGISTERED OFFICE OF THE COMPANY, AT ‘HDFC HOUSE’, 1ST FLOOR, 165–166, BACKBAY RECLAMATION, H.T. PAREKH MARG, CHURCHGATE, MUMBAI 400 020, TO TRANSACT THE FOLLOWING BUSINESS:

SPECIAL BUSINESS:

- 1. To approve appointment of Mr. Anuj Tyagi (DIN: 07505313) as the Managing Director and Chief Executive Officer 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 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, to the extent applicable and Section 34A of the Insurance Act, 1938, as amended, Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) dated May 18, 2016, Remuneration of Key Managerial Persons of Insurers Guidelines, 2023 issued by IRDAI 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, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Anuj Tyagi (DIN: 07505313) as the Managing Director and Chief Executive Officer of the Company for a period of five years with effect from July 1, 2024, at a total remuneration, comprising fixed remuneration in the range of Rs. 4,00,00,000 (Rupees four crore) to Rs. 5,00,00,000 (Rupees five crore), for the initial year, and variable remuneration, 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 manner as it may deem fit; provided that the remuneration payable to Mr. Anuj Tyagi 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 approval of the Members to the appointment of Mr. Anuj Tyagi in terms of this resolution shall be deemed to be their approval in terms of Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his continuation as a Director not liable to retire by rotation for 5 (five) years upto June 30, 2029.

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.”

2. To approve appointment of Mr. Edward Ler (DIN: 10426805) as a Non-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 Section 152 and other applicable provisions of the Companies Act, 2013 (the “**Act**”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) in respect of the appointment of Directors and other applicable provisions of the said Act and other rules/ regulations as applicable, and the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, Mr. Edward Ler (DIN: 10426805) be and is hereby appointed as a Non-Executive Director of the Company to hold office with effect from January 1, 2024, liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute such 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 the Board of Directors

Date: February 20, 2024
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 (the “**Act**”), 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/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/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 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.





EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

The Insurance Regulatory and Development Authority of India (“**IRDAI**”) on June 30, 2023 issued Guidelines on Remuneration of Key Managerial Persons of Insurers (“**Guidelines**”). In terms of the said Guidelines, the position of Whole-time Director can be held for a continuous period of upto 15 years. If a Whole time Director(s) has already completed a period of 15 years on the date of issue of these Guidelines, the insurer would need to appoint the new incumbent in place of such Director(s) within a period of one year from the date of issue of these Guidelines.

Mr. Ritesh Kumar, the Managing Director & CEO of the Company, has served in his present capacity as a Whole-time Director of the Company for 15 years on the date of these Guidelines and consequent to the aforementioned IRDAI Guidelines, would superannuate on June 30, 2024 (by close of business hours on the day).

Mr. Anuj Tyagi has been in the Company since 2008 and currently holds the position of Joint Managing Director of the Company. Mr. Tyagi has made substantial contribution to the growth and progress of the Company and has been a Director of the Company since 2016 and has about 23 years of experience, of which 20 years is in insurance sector. Pursuant to the above and in line with the succession plan of the Company, the Board of Directors on the recommendation of the Nomination and Remuneration Committee at its meeting held on January 13, 2024 approved the appointment of Mr. Anuj Tyagi, as the Managing Director and Chief Executive Officer of the Company for a period of five years with effect from July 1, 2024. 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 and the Members of the Company.

The main terms and conditions of appointment of Mr. Anuj Tyagi as the Managing Director and CEO of the Company are as follows:

- i. The appointment of Mr. Anuj Tyagi as the Managing Director and CEO of the Company shall be for a period of five years w.e.f. July 1, 2024.
- 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. Anuj Tyagi 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. Anuj Tyagi shall be entitled to





annual increments, as may be approved by the Nomination and Remuneration Committee of Directors, subject to approval of IRDAI under Section 34A of the Insurance Act, 1938 read with the Guidelines issued by IRDAI.

- 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 Nomination and Remuneration Committee of Directors, from time to time.
- v. Mr. Anuj Tyagi shall also be entitled to stock options under Employees Stock Option Plan of the Company as may be approved by the Nomination and Remuneration Committee of Directors, from time to time.

Mr. Tyagi meets the 'fit and proper' criteria as prescribed under the Corporate Governance Guidelines issued by IRDAI 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 other guidelines issued by the IRDAI, from time to time. Mr. Tyagi 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 a MD & CEO and affirmed that he is not disqualified to become a Managing Director under the Companies Act, 2013.

Regulation 17(1D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") provides that the continuation of the director shall be subjected to the approval by the shareholders in a general meeting once in every five years. Accordingly, approval of the Members to the appointment of Mr. Tyagi in terms of the resolution at item No. 1 shall be deemed to be their approval in terms of Regulation 17(1D) of the Listing Regulations for his continuation as a director not liable to retire by rotation for 5 (five) years upto June 30, 2029.

The Company has also received a notice from a member proposing the candidature of his appointment as a MD and CEO of the Company.

The Board of Directors recommend the resolution as set out at Item No. 1 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.





None of the Directors, Key Managerial Personnel and their relatives of the Company, other than Mr. Anuj Tyagi and his relatives are concerned or interested in the passing of this resolution set out at Item No. 1 of the Notice.

Item No. 2:

The Company has received a candidature from ERGO International AG, promoter of the Company, requesting to appoint Mr. Edward Ler (DIN: 10426805) as a Director on the Board of the Company with effect from January 1, 2024.

The Board of Directors, pursuant to the recommendation of the Nomination and Remuneration Committee 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. Edward Ler, as an Additional Director (Non-Executive) of the Company with effect from January 1, 2024.

Mr. Ler is currently the Chief Underwriting Officer and a member of the Board of Management of ERGO Group AG (“**ERGO**”) and has a rich experience in insurance sector. Accordingly, his appointment on the Board of Directors will be beneficial to the Company.

In terms of the provisions of Section 152(2) of the Act, every director shall be appointed by a company in General Meeting. Further, as per Section 161(1) of the Act, Mr. Ler shall hold office upto the date of the next Annual General Meeting.

However, in terms of the provisions of Regulation 17(1C) 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 Board seeks approval of the shareholders at this Extra-Ordinary General Meeting.

Mr. Ler meets the ‘fit and proper’ criteria as prescribed under the Corporate Governance Guidelines issued by IRDAI 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 other guidelines issued by the IRDAI, from time to time. Mr. Ler 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 a Director 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 Board of Directors recommend the resolution as set out at Item No. 2 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.

None of the Directors, Key Managerial Personnel and their relatives of the Company, other than Mr. Edward Ler and his relatives are concerned or interested in the passing of this resolution set out at Item No. 2 of the Notice.

By the order of the Board of Directors

Date: February 20, 2024
Place: Mumbai

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



ANNEXURE TO ITEM NOS. 1 AND 2 OF THE NOTICE DATED FEBRUARY 20, 2024

Details of seeking appointment at the EGM is as follows: -

Item No. 1 - Appointment of Mr. Anuj Tyagi as Managing Director and CEO of the Company

Age	49 years
Qualification	B.Sc (Chemistry) and Post Graduate Diploma in Business Management
Experience	Mr. Anuj Tyagi joined the Company in 2008. He has been a Member of the Board since 2016 and has been elevated to the position of Joint Managing Director in 2023 Mr. Anuj Tyagi has about 23 years of experience, of which 20 years is in insurance sector
No. of shares held	26,000
Terms and conditions of appointment	Appointment of Mr. Tyagi as the Managing Director & CEO of the Company for a period of five years effective July 1, 2024
Remuneration last drawn	Please refer Form No. MGT-7 uploaded on website of the Company at www.hdfcergo.com for the remuneration paid to Mr. Tyagi for the financial year 2022-23
Remuneration sought to be paid	The details of remuneration sought to be paid to Mr. Tyagi is outlined in the notice and explanatory statement to the notice convening this meeting
No. of Board Meetings attended during the year	4 out of 4 Meetings convened were attended, as on the date of this Notice
Original date of appointment	August 16, 2017
Relationship with other Directors, Manager and Key Managerial Personnel	None
Directorships held in other companies in India	None
Membership/Chairmanship of committees in other companies in India	None



Item No. 2 - Appointment of Mr. Edward Ler as Non-executive Director of the Company

Age	47 years
Qualification	Bachelor of Arts in Risk Management.
Experience	Mr. Edward Ler holds a broad experience in international insurance and financial markets. Mr. Ler has worked in Germany, Ireland, Korea, Singapore and Indonesia in management and executive management roles and understands the development of financial markets Mr. Ler also holds an experience of developing business underwriting strategy during 2008 global financial crises. Mr. Ler is currently the Chief Underwriting Officer and a member of the Board of Management of ERGO Group AG
No. of shares held	NIL
Terms and conditions of appointment	Appointment of Mr. Edward Ler as a Non-Executive Director of the Company effective January 1, 2024, liable to retire by rotation
Remuneration last drawn	NIL
Remuneration sought to be paid	NIL
No. of Board Meetings attended during the year	Post his appointment as an additional director on January 1, 2024, he attended 1 out of 1 Meeting convened, as on the date of this Notice
Original date of appointment	January 1, 2024
Relationship with other Directors, Manager and Key Managerial Personnel	None
Directorships held in other companies in India	None
Membership/Chairmanship of committees in other companies in India	None





Form No. MGT-11

PROXY FORM

Extra-Ordinary General Meeting
Friday, March 15, 2024 at 11 A.M.

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

CIN: U66030MH2007PLC177117

Name of the company: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED

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





HDFC ERGO General Insurance

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

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 Extra-Ordinary General Meeting of the Company, to be held on the Friday, March 15, 2024 at 11 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 Resolutions:			
1	To approve appointment of Mr. Anuj Tyagi (DIN: 07505313) as the Managing Director & CEO of the Company		
2	To approve appointment of Mr. Edward Ler (DIN: 10426805) as a Non-Executive Director of the Company		

Signed this day of 2024
Signature of Member(s):
Signature of Proxy holder(s):

Affix
Revenue
Stamp
of Re. 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 – Friday, March 15, 2024 at 11 A.M.

I / We hereby record my / our presence at the EXTRA-ORDINARY GENERAL MEETING of the Members of the Company being held on Friday, March 15, 2024 at 11 A.M 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:

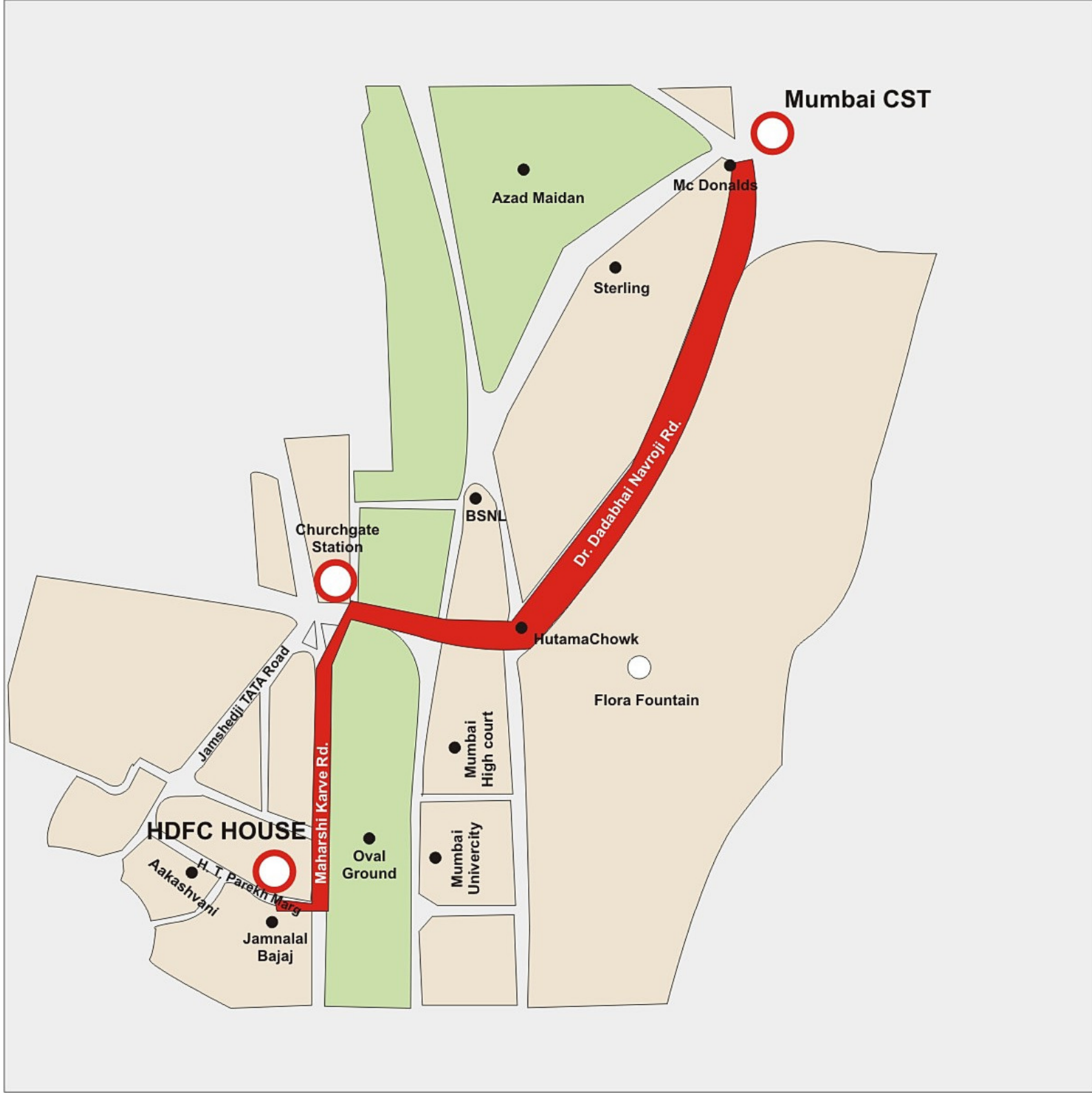
No. of Shares held:

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. 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

Maharshi Karve Rd.