

Annexure B to Board's Report

Annual Report on CSR Activities for FY23

1. Brief outline on CSR Policy of the Company.

Magma HDI firmly believes that it has a commitment to all its stakeholders, customers, employees and the community in which it operates, and it can fulfil this commitment only by sustainable and inclusive growth. The Company aims to improve the quality of life through its positive intervention in the community.

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The Company's key CSR initiatives are undertaken with a long-term view. Initiatives that are sustainable, have long-term benefits to the society at large and is aligned with the business practices but which do not result in business benefits. The focus area of CSR initiatives at the Company are education, health, and environment.

During FY23, the Company partnered with Childrens Love Castles Trust (CLT) to impart quality education to children in the government schools of Karnataka. CLT India envisions to provide quality education to all via its program- E-Patashale.

The CSR initiative emphasized towards digital transformation of 7 schools in Thirthahalli, Shivamogga, Karnataka. Smart televisions with curriculum-based content for the following subjects- Science, Mathematics and English Grammar for children in Class 5-10 were installed at these schools. The curriculum was made available in English and Kannada languages. The content was designed with an intention to deliver interactive pedagogy through live experiments/assessments as well as an enriched educational environment. The teachers at these respective schools, were trained on how to operate the TV and efficiently use the curated content. Digital training resources and teaching resources were also installed on the teachers' mobile phones for smooth accessibility.

The following schools were chosen by CLT Team after careful assessment and continuous co-ordination with Education Department of Karnataka.

GPUC Thirthahalli, Shivamogga
GJC Girls Thirthahalli, Shivamogga
GHPS Beguvalli, Shivamogga
GJCHS Malur, Shivamogga
GHPS Tudur, Shivamogga
GHPS Malur, Shivamogga
GHPS Nellisara Camp Mandagadde, Shivamogga

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Mayank Poddar (Chairman)	Promoter, Non - Executive Director	1	1
2	Mr. Jens Holger Wohlthat	Promoter, Non - Executive Director	1	1
3	Mr. Sunil Mitra	Independent, Non-Executive Director	1	1
4	Mr. Rajive Kumaraswami	Managing Director & CEO	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition : <https://www.magmahdi.com/public-disclosures/other-disclosures/corporate-social-responsibility>
CSR Policy : <https://www.magmahdi.com/public-disclosures/other-disclosures/corporate-social-responsibility>
CSR projects : <https://www.magmahdi.com/public-disclosures/other-disclosures/corporate-social-responsibility>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

The Company is not required to conduct Impact assessment study for its CSR projects.



5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2022-23	Nil	Nil
2	2021-22	Nil	Nil
3	2020-21	Nil	Nil
Total		Nil	Nil

6. Average net profit of the company as per section 135(5): (Rs. 494.88 lakhs)
However as per the IRDAI Corporate Governance Guidelines, Average net profit of the Company is Rs. 332.35 lakhs
7. (a) Two percent of average net profit of the company as per section 135(5): (Rs. 9.90 lakhs) as per Companies Act 2013.
However as per the IRDAI Corporate Governance Guidelines, the Company was required to spend Rs. 6.65 lakhs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL
- (c) Amount required to be set off for the financial year, if any: NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c): 6.65 lakhs*
- *The CSR obligation of the Company was Nil in terms of Section 135(5), but on account of the IRDAI Corporate Governance Guidelines, the Company is required to spend Rs. 6.65 lakhs against which Company has spent Rs. 7 lakhs.
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
7 lakhs	Nil	Nil	Nil	Nil	NIL

- (b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial Year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	NA	NA	NA	NA	NA	Nil	Nil	Nil	NA	NA	NA	
Total		NA	NA	NA	NA	Nil	Nil	Nil	NA	NA	NA	

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(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration No.
1	To impart quality education to children in 7 government schools of Karnataka by e-pathasala program	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	No	Karnataka	Shivammoga	7 lakhs	No	Childrens Love Castles Trust	CSR00003465
Total						7 lakhs			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 7.00 lakhs

(g) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	(9.90 lakhs)
(ii)	Total amount spent for the Financial Year	7 lakhs*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

*As per Companies Act 2013, the Company have not spent any amount under CSR. However, as per IRDAI Corporate Governance Guidelines, the Company has spent Rs. 7.00 lakhs towards CSR activities.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1	2019-20	Nil	Nil	Nil	Nil	Nil	Nil
2	2020-21	Nil	Nil	Nil	Nil	Nil	Nil
3	2021-22	Nil	Nil	Nil	Nil	Nil	Nil
Total		Nil	Nil	Nil	Nil	Nil	Nil

*Pursuant to the requirements of the CG guidelines and directions given by IRDAI, the Company has spent Rs. 2.44 lakhs and 3.48 lakhs for CSR activities for FY19 and FY20 respectively in the FY21, after obtaining approval of the CSR Committee by means of Resolution by Circulation.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing
1	NA	NA	NA	NA	NIL	NIL	NIL	NA
2	NA	NA	NA	NA	NIL	NIL	NIL	NA
Total		NA	NA	NA	NIL	NIL	NIL	NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s). NA
 (b) Amount of CSR spent for creation or acquisition of capital asset. Nil
 (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NA
 (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). NA



Rajive Kumaraswami
Managing Director & CEO
DIN 07501971

Place: Mumbai
Date: 05 May 2023

For and on behalf of Magma HDI General Insurance Company Limited



Mayank Poddar
Chairperson CSR Committee
DIN 00009409

Place: Kolkata
Date: 05 May 2023