

NOTICE

To all the Members of the Company,

Notice is hereby given that the 14th Annual General Meeting (“AGM”) of the Members of **Magma HDI General Insurance Company Limited** (“the Company”) will be held on Tuesday, July 25, 2023 at 5.30 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) in accordance with the applicable provisions of the Companies Act, 2013 read with rules made thereunder, SS-2 and MCA General Circular No.10/ 2022/, 02/2022, 21/2021, 19/2021, 02/2021, 20/2020, 17/2020 and 14/2020 dated December 28, 2022, May 05, 2022, December 14, 2021, December 08, 2021, January 13, 2021, May 05, 2020, April 13, 2020 and April 08, 2020 respectively to transact the following business(es):

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the Annual Audited Financial Statements for the Financial Year ended March 31, 2023, including the Balance Sheet, the Statement of Profit and Loss Account and the Cash Flow Statement for the year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Jens Holger Wohlthat (DIN: 05245642) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To appoint Ms. Sandhya Sharma (DIN: 02005378) as a director in the capacity of Non-Executive Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Corporate Governance Guidelines issued by IRDAI (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and other applicable provisions of law, Ms. Sandhya Sharma (DIN: 02005378), who was appointed by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee as an Additional Director of the Company, who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013, proposing her candidature for the office of the Director, be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation with effect from November 08, 2022 for a term of five consecutive years.

RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer, Compliance Officer and the Company Secretary of the Company be and are hereby severally authorised to do, or cause to be done all such acts, deeds and things, and execute, deliver and/or file all such documents, as may be necessary or desirable in connection with and to give effect to the above resolution, including but not limited to filing of requisite forms and returns with the Registrar of Companies, West Bengal and IRDAI, as applicable and to take all necessary actions in this regard.”

Registered. Office: Development House, 24 Park Street, Kolkata – 700 016

Item No. 4

To approve keeping and maintaining of statutory books and Registers and other documents at a place other than registered office under Companies Act, 2013:

To consider, and if thought fit, to pass with or without modification(s) the following resolution(s) as a Special Resolution(s):

“RESOLVED THAT pursuant to the compliance of section 88 and 94 of the Companies Act, 2013 and other applicable provisions, if any, read with Companies (Management and Administration) Rules, 2014, Articles of Associations of the Company including any amendment, modification, substitution and otherwise thereof from time to time, the consent of the members be and is hereby accorded to keep and maintain Statutory Registers and minutes of the Company at the Corporate Office of the Company at Equinox Business Park, Tower 3, 2nd Floor, Unit Nos. 1B & 2B, LBS Marg, Kurla (W), Mumbai – 400070.”

RESOLVED FURTHER THAT any of the director or the Chief Financial Officer or the Company Secretary of the Company, be and is hereby severally authorised to file applicable e-forms with the Registrar of Companies, if any, submit documents and sign all the papers and application for the said purposes and to do all other acts, things and deeds to give effect to the said resolution.”

Place: Mumbai
Dated: June 08, 2023
Registered Office:
Development House
24, Park Street,
Kolkata – 700 016

By order of the Board of Directors

For and on behalf of Magma HDI General Insurance Company Limited

Sd/-
Sweta Bharucha
Company Secretary
Membership No. A22946

NOTES:

1. In view of the various circulars issued by the Ministry of Corporate Affairs (“MCA”), vide its circular dated December 28, 2022, May 05, 2022, December 14, 2021, December 08, 2021, January 13, 2021 in continuation of circular dated May 05, 2020 read with circulars dated April 13, 2020 and April 08, 2020 (collectively referred to as “MCA Circulars”), permitted the companies to conduct their Annual General Meeting through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue, subject to the fulfilment of conditions as specified in the MCA Circulars. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Further, for the purpose of technical compliance of the provisions of section 96(2) of the Companies Act, 2013 we are assuming the place of meeting as the place where the Company is domiciled i.e., the Registered Office of the Company.
2. In compliance with the aforesaid MCA Circulars copies of the financial statements (including Board’s report, Auditor’s report or other documents required to be attached therewith), such statements shall be sent only by email to the members and to all other persons so entitled. Further, the notice for AGM shall be given only through emails registered with the Company or with the depository participant / depository. Members may note that the Notice will also be available on the Company’s website at www.magmahdi.com
3. Explanatory statement pursuant to Section 102 of the Act setting out material facts concerning the special business under Item No. 3 of the accompanying notice, is annexed hereto
4. The Members can attend the meeting through VC from their laptop/mobile. Members are requested to follow the steps mentioned in the file named ‘**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC**’ which is enclosed with the Notice of the AGM and shall also be attached separately on the e-mail, with the Notice of the AGM.
5. The Company shall provide VC facility via **ZOOM VIDEO COMMUNICATIONS (“Zoom”)** in order to make it convenient for the Members to attend the Meeting. Members are required to use the following link or details to join the meeting through VC facility of Zoom:

Zoom Meeting Link	https://zoom.us/j/97603982030?pwd=dINrTTd3WW5iZXU2amZiUGUwaENFZz09
Meeting ID	976 0398 2030
Password	406697

6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Corporate Members are requested to send a duly certified scanned copy (PDF/JPG Format) of the Board Resolution/Power of Attorney authorizing their representative(s) pursuant to

Section 113 of the Companies Act, 2013 to attend and vote on their behalf at the AGM through email to Sweta.Bharucha@magma-hdi.co.in.

8. The members desiring to inspect the relevant documents referred in the accompanying notice and other statutory registers are required to send request on the Company Secretary's email address: Sweta.Bharucha@magma-hdi.co.in. An extract of such document/s would be sent to the members on their registered email address. The same will also be made available for inspection by the members at the Meeting in electronic mode.
9. Members seeking any information regarding the matters to be placed at the AGM, are requested to write to the Company Secretary at Sweta.Bharucha@magma-hdi.co.in. The same shall be taken up in AGM and replied by the Company suitably.
10. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 read with Rules issued thereunder will be made available for inspection by the members at the Meeting in electronic mode.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. Members seeking any information with regard to the accounts or any matter to be placed at AGM are requested to submit their questions in advance, on or before July 17, 2023 through the Company Secretary's email address i.e. Sweta.Bharucha@magma-hdi.co.in. The same will be replied by the Company suitably.
13. The Secretarial Auditors certificate pursuant to Regulation 13 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 w.r.t. MHDI ESOP Plan 2018 would be placed at the forthcoming AGM.
14. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

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

ITEM NO. 3

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, approved appointment of Ms. Sandhya Sharma (DIN: 02005378) as an Additional Director w.e.f. November 08, 2022 (till the conclusion of this Annual General Meeting) designated as Non-Executive Independent Director, not liable to retire by rotation.

As an Additional Director, Ms. Sandhya Sharma (DIN: 02005378) holds office till the date of this AGM and is eligible to be appointed as an Independent Director. The Company has received necessary declarations/disclosures from Ms. Sharma, confirming that she meets the criteria as prescribed under the Companies Act, 2013 (the Act) for the purpose of appointment as an Independent Director and she is not disqualified from being appointed as a Director under the provisions of Section 164 of the Act.

In terms of Section 160 of the Act, Nomination and Remuneration Committee have recommended the appointment of Ms. Sandhya Sharma (DIN: 02005378) as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Act vide circular resolution on November 07, 2022 for a term of five years with effect from November 08, 2022. The Company has also received a notice in writing from a Member proposing the candidature of Ms. Sharma to be appointed as Director of the Company.

In the opinion of the Board, Ms. Sandhya Sharma fulfils the conditions for her appointment as an Independent Director as specified in the Act and is independent of the management. The Board believes that Ms. Sharma possesses relevant expertise, skills, knowledge and experience for being appointed as an Independent Director of the Company and considers her association to be of immense benefit to the Company.

Additional information in respect of Ms. Sharma, pursuant to the Secretarial Standards issued by ICSI on General Meetings (SS-2), is provided as Annexure to this Notice.

Except Ms. Sandhya Sharma and her relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No. 3 of the Notice for the approval of the Members.

Annexure to the Notice

Additional information about Directors pursuant to Secretarial Standard 2, issued by the Institute of Company Secretaries of India.

Name	Ms. Sandhya Sharma
DIN	02005378
Designation	Non – Executive Independent Director

Age	62
Date of first appointment on the Board	November 08, 2022
Shareholding in the Company as on the date of this Notice	Nil
Qualifications	MMS , B.Com
Experience	38 years
Brief resume	<p>Rich and varied professional experience of 38 years with the ICICI, ICICI Bank, and Mahindra & Mahindra Ltd (M&M). in the larger domain of Finance. Her 22 years stint at the ICICI gave her hands on experience in project appraisals, term lending, resolution of multi-partite stressed assets and NPAs, correspondent banking relationships building with Co-operative banks. She has represented ICICI as nominee Director on the Boards of several assisted companies.</p> <p>At M&M she served in the Mergers & Acquisitions cell during the first 3 years assisting group companies acquire businesses in India and abroad. Thereafter, she was assigned to Corporate Finance where she helped Group companies and divisions appraise projects and raise financing. Simultaneously, she spearheaded Investor Relations and earned recognition in surveys conducted by Thompson Reuters and the Institutional Investor. Last 7 years of her stint, until retirement, were spent in the Ethics & Corporate Governance cell, where she shaped the Corporate Governance Structure, i.e. framed a lucid Code of Conduct relevant to every employee, Co-drafted key policies, Outlined procedures for reporting code violations, obtaining approvals for deviations, and furnishing disclosures, created communications & training strategy, collaterals & films, and an engagement structure to continually engage with employees on CoC & Governance issues. Put in place an Ethics & Governance Portal on M&M intranet detailing: violations & action thereof; declarations of gift; Governance Policies; films on CoC and Whistleblowing; and training material. She has considerable experience in conducting Investigations in POSH and code of conduct violations, in various capacities</p>
Terms and conditions of re-appointment	Appointed as Independent Director, for a term of five (5) consecutive years with effect from November 08,2022. For more details. kindly refer Resolution No. 3 along with the explanatory statement, annexed to this Notice.
Relationship with other directors, managers and Key Managerial Personnel of the Company	Not related to any Director/Key Managerial Personnel
Directorships held in other Companies	Nil

Membership chairmanship committees and of	Member in following committees of the Company: <ol style="list-style-type: none">1. Nomination and Remuneration Committee2. Policyholders' Protection Committee
The number of meetings of the Board attended during FY 2022-23	5

Item No. 4

The Registered Office of the Company is at Development House 24 Park Street Kolkata - 700016. However, the Company has recently shifted its Corporate Office to Mumbai. Now, for the purpose of ease of maintenance of the Statutory Registers and minutes binders, it is proposed to keep the Statutory Registers and minutes binders under Sections 88 and 92 of the Act at the Corporate office of the Company located at Equinox Business Park, Tower 3, 2nd Floor, Unit Nos. 1B & 2B, LBS Marg, Kurla (W), Mumbai – 400070.

The Board of Directors in their meeting held on May 05, 2023, have recommended the matter for the approval of Shareholders. The Shareholders may deliberate and approve the same.

None of the Promoters, Directors, Key Managerial Personnel, Relatives of Promoters, Directors and Key Managerial Personnel or the entities comprising the interest of Promoters, Directors or Key Managerial Personnel, are concerned or interested in the above resolution.

Place: Mumbai
Dated: June 08, 2023
Registered Office:
Development House
24, Park Street,
Kolkata – 700 016

By order of the Board of Directors

For and on behalf of Magma HDI General Insurance Company Limited

Sd/-
Sweta Bharucha
Company Secretary
Membership No.A22946

Instructions for participating in the 14th (Fourteenth) Annual General Meeting of the Members of Magma HDI General Insurance Company Limited, to be held on Tuesday, July 25, 2023, at 05.30 P.M. through Video Conference, by using Zoom Meeting Application

Instructions for participating the aforesaid AGM through Video Conference:

Step 1

Download the Zoom Meeting Application in your Mobile or Laptop. You may use this link to download the application [<https://zoom.us/>].

Step 2

Click on “Sign up”

Step 3

For verification, please enter your “Date of Birth”

Step 4

Please enter “Your email”, “First Name” and “Last Name” and click on “I agree to the Terms of Service”

Step 5

Now go to your registered email provided, check Inbox for the registration email and click on the “Activate Account”.

Step 6

Go to your Zoom Application, click on the “Join” and enter the Meeting Id and password and now click on the “Join Meeting” Tab and ensure that you have proper internet facility through Mobile phone or Wi-Fi connected to your device.

Other instructions:

1. Please note that, if you have already downloaded /using Zoom Application, then you need not to do the aforesaid activities and you have to just enter the Zoom Meeting Id and Password, as provided in this Notice.
 2. You can sign-in/join the meeting before 15 minutes on the meeting day for timely participation in the AGM through video conference. Further, any member may join the meeting within 15 minutes from the commencement of the meeting.
 3. Please listen and participate in the discussion carefully.
 4. **Please Propose and Second any of the Resolution by raising your hand/ Show of hands and by saying “I Propose the Resolution” or “I Second the Resolution” whenever it is asked by the Company Secretary.**
 5. The members attending the AGM through VC will be required to send their assent or dissent from their registered email id to the email-id at Companysecretary@magma-hdi.co.in .
 6. Please click on the “Mute” tab, when there is any disturbance or noise around you or not talking.
 7. *Please ensure that no other person is sitting with you /participating in the aforesaid Meeting through Video Conference.*
 8. Please click on “Unmute” tab when you want to say something.
 9. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
 10. In case of multiple votes on the same resolution, the first one shall be counted for the purpose of counting Votes.
 11. In case of any assistance before or during the video conference as aforesaid, you can contact at Companysecretary@magma-hdi.co.in.
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