

**NOTICE OF 22nd EXTRA ORDINARY GENERAL MEETING (“EGM”) OF THE MEMBERS OF
MAGMA HDI GENERAL INSURANCE COMPANY LIMITED**

To all the Members of the Company

Notice is hereby given that, *subject to the consent of the shareholders*, the 22nd Extra Ordinary General Meeting (“**EGM**”) of the Members of **Magma HDI General Insurance Company Limited** (“**the Company**”) will be held *at shorter notice* on Tuesday, July 16, 2024 at 2.00 p.m. through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”) in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 03/2022 dated May 05, 2022 which is in continuation of General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 20/2021 dated December 08, 2021 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) respectively to transact the following business:

SPECIAL BUSINESS

1. Amendments to the Articles of Association of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with applicable rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authority(ies) if any, the consent of the Shareholders be and is hereby accorded to amend the Articles of Association of the Company on account of reasons as stated in the explanatory statement.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Directors or Chief Compliance Officer or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters and to take all steps and give directions as may be necessary including but not limited to the filing with the Registrar of Companies, West Bengal and such other authorities as may be required from time to time.”

Place: Mumbai
Date: July 16, 2024

By Order of the Board of Directors
For **Magma HDI General Insurance Company Limited**

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

Swati Singh
Company Secretary
Membership No. A20388

NOTES:

1. The Ministry of Corporate Affairs (“MCA”), has vide its circular dated April 08, 2020 read with circulars dated April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”), permitted the Companies to conduct their Extra Ordinary 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 EGM of the Company is being held through VC / OAVM. The place of this meeting shall deem to be the Head office of the Company at Unit No. 1B & 2B, 2nd floor, Equinox Business Park, Tower – 3, LBS Marg, Kurla (West), Mumbai – 400 070.
2. The Statement pursuant to Section 102 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, with respect to Special Business set out in the Notice is annexed hereto and forms part of the notice.
3. In compliance with the aforesaid MCA Circulars, the notice for EGM shall be given only through email 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
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 EGM THROUGH VC**’ which is enclosed with the Notice of the EGM and shall also be attached separately on the e-mail, with the Notice of the EGM.
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/94957600533?pwd=I96QGXTkBe9JHcmKadKZ7A6fiC1Kfq.1
Meeting ID	949 5760 0533
Password	295891

6. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM 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 EGM 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 EGM 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 EGM through email to companysecretary@magmahdi.co.in

8. The Members desiring to inspect the relevant documents referred to in the accompanying notice and other statutory registers are required to send requests on the Company Secretary's email address companysecretary@magma-hdi.co.in. An extract of such documents 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 with respect to the matters to be placed at the EGM, are requested to write to the Company Secretary at companysecretary@magma-hdi.co.in. The same shall be taken up in EGM and replied by the Company suitably.
10. 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 EGM.
11. Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. Since the EGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Place: Mumbai
Date: July 16, 2024

By Order of the Board of Directors
For **Magma HDI General Insurance Company Limited**

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Swati Singh
Company Secretary
Membership No. A20388

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.1

The Articles of Association of the Company need amendments on account of the following matters:

A. Increase in the limit on maximum number of Directors

The Company had issued Unsecured, listed, Rated, Taxable, Redeemable Non-Convertible Fully Paid-up Subordinated Debentures of the Face value of Rs. 1,00,000/- each aggregating up to Rs. 250 Crores which were listed on BSE Limited on December 28, 2023. Axis Trustee Services Limited (“ATSL”) was appointed as the Debenture Trustees for the said Debentures.

In accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the first-time issuer needs to amend the Articles of Association within 6 months from the date of listing of the debt securities to provide for the appointment of a nominee director by the Debenture Trustee in certain events of default in payment of interest to the debenture holders; or creation of security for debentures; or redemption of debentures.

Article 118 of Articles of Association prescribe that the Company can appoint a maximum of 11 directors. The said maximum limit needs to be increased to 13 to ensure compliance to the above requirements and also to enable the Board of Directors to consider appointing a non-executive director of requisite experience and qualifications keeping in view the nature and complexity of business.

Further, a new Article 240 has been inserted after Article 239 of the Articles of Association of the Company providing right to Debenture Trustee to appoint Nominee Director on the board of the Company in case of the above-mentioned events of defaults.

B. Quorum for General Meetings

The quorum requirement for general meetings of the Company stated in Article 222 of Articles of Association is being amended with respect to representation by Sanoti Properties LLP (“Sanoti”).

C. Amendments to Definitions

The definition of “Corporate Governance Guidelines” is being replaced with “Corporate Governance Regulations” in line with IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024. Further, references to the said definition at various places in the Articles have been updated.

D. Investment Committee

The Article 153 is being amended to provide that Sanoti and Celica will have the right (but not an obligation) to appoint the director/s on the Investment Committee.

E. Corporate Social Responsibility Committee

Article 164 is being amended to state that the Board shall form a Corporate Social Responsibility Committee if applicable in compliance with Corporate Governance Regulations, Companies Act, 2013 and Rules and Regulations made therein, as amended from time to time.

F. Non-Compete

Article 201 is being amended to state that the restrictions as set out in this Article 201 shall not apply to any acquisition made by Celica and/or Jaguar if the said acquisition does not require prior approval from IRDAI or where approval of IRDAI is deemed to be provided for the acquisition (and no application to the IRDAI needs to be filed for approval) pursuant to the provisions of the Applicable Law (including the Insurance Act and the rules and regulations made by IRDAI), as may be amended and made applicable by the IRDAI from time to time.

G. Authority to invest

A new Article 234A (similar to rights of Celica and Jaguar in amended Article 201) is being inserted after Article 234 to state that Sanoti is permitted to do acquisition of an insurance company if the said acquisition does not require prior approval from IRDAI or where approval of IRDAI is deemed to be provided for the acquisition (and no application to the IRDAI needs to be filed for approval) pursuant to the provisions of the Applicable Law (including the Insurance Act and the rules and regulations made by IRDAI), as may be amended and made applicable by the IRDAI from time to time.

H. Other Amendments

References to various regulations and cross referencing of Article Numbers have been updated / inserted, wherever applicable.

The Board of Directors of the Company at their meeting held on July 16, 2024, reviewed and recommended the proposed amendments to the Articles of Association for the consideration and approval of the shareholders of the Company.

The Board of Directors recommends the Resolution proposed at Item No. 1 of this Notice for your approval by way of Special Resolution.

None of the Directors and Key Managerial Personnel of your Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

Place: Mumbai
Date: July 16, 2024

By Order of the Board of Directors
For **Magma HDI General Insurance Company Limited**

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

Swati Singh
Company Secretary
Membership No. A20388

Instructions for participating in the 22nd Extra Ordinary General Meeting of the Members of Magma HDI General Insurance Company Limited, to be held at shorter notice on July 16, 2024 at 2.00 P.M. through Video Conference, by using Zoom Meeting Application

Instructions for participating the aforesaid EGM 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 EGM 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. Please click on the “Mute” tab, when there is any disturbance or noise around you or not talking.
6. *Please ensure that, no other person is sitting with you /participating in the aforesaid Meeting through Video Conference.*
7. Please click on “Unmute” tab when you want to say something.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
9. In case of multiple votes on the same resolution, the first one shall be counted for the purpose of counting Votes.

10. In case of any assistance before or during the video conference as aforesaid, you can contact the Company Secretary, Ms. Swati Singh, at companysecretary@magma-hdi.co.in
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