

**NOTICE OF 23rd 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 23rd Extra Ordinary General Meeting (“EGM”) of the Members of **Magma HDI General Insurance Company Limited (“the Company”)** will be held *at shorter notice* on Wednesday, August 7, 2024 at 11:30 a.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 the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required, and to delegate all or any of its powers herein conferred to any Committee of Board and/or Director(s) and /or officer(s) of the Company to give effect to this resolution.”

2. Appointment of Mr. Sanjay Sachdev (DIN: 00415170) as Non-Executive Independent Director of the Company

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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder, the Insurance Act, 1938, Guidelines, Circulars and Regulations issued by Insurance Regulatory and Development Authority of India (“IRDAI”) from time to time and subject to provisions of Articles of Association of the Company, Mr. Sanjay Sachdev (DIN: 00415170), who was appointed by the Board of

Directors based on the recommendation of the Nomination and Remuneration Committee as Additional Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation with effect from July 23, 2024 for a term of five consecutive years.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required, and to delegate all or any of its powers herein conferred to any Committee of Board and/or Director(s) and /or officer(s) of the Company to give effect to this resolution."

3. To appoint Mr. Sudhir Kapadia (DIN: 05307843) as Non-Executive Independent Director of the Company

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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder, the Insurance Act, 1938, Guidelines, Circulars and Regulations issued by Insurance Regulatory and Development Authority of India ("IRDAI") from time to time and subject to provisions of Articles of Association of the Company, Mr. Sudhir Kapadia (DIN: 05307843), who was appointed by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee as Additional Director of the Company in terms of Section 161(1) of Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation with effect from July 23, 2024 for a term of five consecutive years.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required, and to delegate all or any of its powers herein conferred to any Committee of Board and/or Director(s) and /or officer(s) of the Company to give effect to this resolution."

Place: Mumbai
Date: August 6, 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/99172308722?pwd=sM3VWya13grtZzmxHRxIAHt4MqhD5oB.1
Meeting ID	991 7230 8722
Password	981592

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@magma-hdi.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: August 6, 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

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

Item No. 1

In accordance with Article 145 of the Articles of Association of the Company, the Independent Directors may be paid sitting fees, the quantum thereof shall be decided by the Board and reimbursement of expenses for attending board meetings. Currently, the Directors (other than Independent Directors) are not entitled to any sitting fees for attending board meetings and they do not get any re-imburement of costs, if any, incurred by them for attending board meetings.

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, a company may pay a sitting fee to a Director for attending meetings of the Board or Committees thereof, as may be decided by the Board of Directors which shall not exceed Rs. 1,00,000/- per meeting of the Board or Committee thereof.

Further, in accordance with the provisions of IRDAI Master Circular on Corporate Governance for Insurers, 2024, the Company may pay sitting fees to the non-executive directors and reimburse their expenses for participation in the Board and other meetings, subject to compliance with the provisions of the Companies Act, 2013.

The Board of Directors of the Company, at its meeting held on August 6, 2024, with a view to adequately compensate qualified experienced persons and professionals joining the Board as Non-Executive Directors (other than directors representing the promoter companies), approved amendments to Article 145 of the Articles of Association to include the provision for payment of sitting fees and reimbursement of expenses for attending Board Meetings, to Non-Executive Directors (other than a non-executive director nominated by a shareholder including Celica Nominee Directors and Sanoti Nominee Directors), as may be determined by the Board from time to time, in accordance with the Applicable Law.

In accordance with Section 14 of the Companies Act 2013 read with applicable Rules, approval of the shareholders by way of Special Resolution is required for making any amendments to Articles of Association 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.

Item No. 2

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors, approved the appointment of Mr. Sanjay Sachdev (DIN: 00415170) as Non-Executive Independent Director, not liable to retire by rotation, for a period of 5 consecutive years with effect from July 23, 2024, subject to approval of shareholders.

The Company has received necessary declarations/disclosures from Mr. Sachdev, confirming that he meets the criteria as prescribed under the Companies Act, 2013 (the Act) and IRDAI Regulations for the purpose of appointment as an Independent Director and he is not disqualified from being appointed as a Director under the provisions of Section 164 of the Act. Mr. Sachdev

has registered his name in the online databank of Independent Directors maintained by the Government.

In the opinion of the Board, Mr. Sachdev is a person of integrity and has the necessary knowledge, experience and expertise to be appointed as an Independent Director. Considering Mr. Sachdev's qualifications, skills, experience and expertise, the Board of Directors is of the opinion that his association would be of immense benefit to the Company.

In terms of Section 160 of the Act, the Company has also received a notice in writing from a Member proposing the candidature of Mr. Sachdev to be appointed as Director of the Company.

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

The Board of Directors recommends the Resolution proposed at Item No. 2 of this Notice for your approval by way of Ordinary Resolution.

Item No. 3

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors, approved the appointment of Mr. Sudhir Kapadia (DIN: 05307843) as Non-Executive Independent Director, not liable to retire by rotation, for a period of 5 consecutive years with effect from July 23, 2024, subject to approval of shareholders.

The Company has received necessary declarations/disclosures from Mr. Kapadia, confirming that he meets the criteria as prescribed under the Companies Act, 2013 (the Act) and IRDAI Regulations for the purpose of appointment as an Independent Director and he is not disqualified from being appointed as a Director under the provisions of Section 164 of the Act. Mr. Kapadia has registered his name in the online databank of Independent Directors maintained by the Government.

In the opinion of the Board Mr. Kapadia is a person of integrity and has the necessary knowledge, experience and expertise to be appointed as an Independent Director. Considering Mr. Sachdev's qualifications, skills, experience and expertise, the Board of Directors is of the opinion that his association would be of immense benefit to the Company.

In terms of Section 160 of the Act, the Company has also received a notice in writing from a Member proposing the candidature of Mr. Kapadia to be appointed as Director of the Company.

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

The Board of Directors recommends the Resolution proposed at Item No. 3 of this Notice for your approval by way of Ordinary Resolution.

Annexure to the Notice

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

Name	Mr. Sanjay Sachdev
DIN	00415170
Designation	Non – Executive Independent Director
Age	62
Date of first appointment on the Board	July 23, 2024
Shareholding in the Company as on the date of this Notice	Nil
Qualifications	Bachelor's degree in law and business from Mumbai University and MBA from the American Graduate School of International Management
Experience	29 Years in global financial services
Brief resume	<p>Sanjay has built game-changing asset management businesses in a number of Growth Markets. He is currently the Chairman of Zyfin, a smart beta asset management company based in India.</p> <p>He has served as the President and Chief Executive Officer at Tata Asset Management, based in India. Prior to joining Tata, Sanjay also served as the Chief Executive Officer at Principal PNB Asset Management and Managing Director and Country Manager for India at Principal International Inc. He also worked as Regional Head of Asset Management for S.E Asia for Shinsei Bank of Japan.</p>
Terms and conditions of re-appointment	Appointed as Independent Director, for a term of five (5) consecutive years with effect from July 23, 2024.
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	Freedom Financial Services LLC, Zyfin Capital Private Limited, First Asian Infraventures Private Limited, Freedom Allianz Consultancy Private Limited
Membership and of chairmanship committees	Member in following committees of the Company: <ol style="list-style-type: none"> 1. Audit Committee 2. Nomination and Remuneration Committee 3. Investment Committee 4. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

The number of meetings of the Board attended during FY 2024-25	1
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Additional information about Directors pursuant to Secretarial Standard 2, issued by the Institute of Company Secretaries of India.

Name	Mr. Sudhir Kapadia
DIN	05307843
Designation	Non – Executive Independent Director
Age	62
Date of first appointment on the Board	July 23, 2024
Shareholding in the Company as on the date of this Notice	Nil
Qualifications	Chartered Accountant, Chartered Financial Analyst
Experience	30 Years in Tax & Regulatory Services
Brief resume	<p>He is a Senior Partner in the Tax & Regulatory service line and a Board member in EY India. He has served as EY India Region Tax Leader for over a decade. He is a member of the CII National Committee on MNCs.</p> <p>Prior to EY, He was Tax and Regulatory Services leader and Board member at KPMG India.</p> <p>Sudhir is the past President and a permanent invitee of the Board of Bombay Chamber of Commerce and Industry. He has undergone executive leadership programs at IMD at Harvard Business School.</p>
Terms and conditions of re-appointment	Appointed as Independent Director, for a term of five (5) consecutive years with effect from July 23, 2024.
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	Ernst & Young Private Limited
Membership and chairmanship of committees	<p>Member in following committees of the Company:</p> <ol style="list-style-type: none"> 1. Audit Committee 2. Nomination and Remuneration Committee 3. Risk Management Committee 4. Corporate Social Responsibility Committee
The number of meetings of the Board attended during FY 2024-25	Nil

Place: Mumbai
Date: August 6, 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 23rd Extra Ordinary General Meeting of the Members of Magma HDI General Insurance Company Limited, to be held at shorter notice on August 7, 2024 at 11.30 A.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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