

NOTICE

To all the Members of the Company

Notice is hereby given that the 19th Extra Ordinary General Meeting (“**EGM**”) of the Members of **Magma HDI General Insurance Company Limited (“the Company”)** will be held at shorter notice on November 10, 2023 at 2:30 p.m. through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”) in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 03/2022 dated 5 May, 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 businesses:

SPECIAL BUSINESS

1. To alter 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 (“Act”) read with rules framed thereunder and Schedules thereto (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 adopt a comprehensive new set of Articles of Association of the Company, in substitution and to the entire exclusion, of the existing Articles of Association of the Company, the draft of which is available for inspection at the Registered Office of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Directors or the 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.”

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

Item No.1

IRDAI (hereinafter referred to as “authority”) vide its letter dated October 17, 2023 (Ref: 752/F&I/ToS/Magma/HDI/FY24/77) had approved the transfer of 3,20,00,000 shares of insurer by HDI Global SE to Sanoti Properties LLP (2,66,20,000 shares) and Mr. Keki Mistry (53,80,000 shares). The same has been completed and taken on record by Board of Directors vide circular resolution approved on November 04, 2023.

Pursuant to the aforesaid IRDAI approval letter, the authority has asked the Company to file the amended Articles of Association (hereinafter referred to as “AOA”) of the Company within 30 days from the date of issuance of shares.

The proposed alterations, deletions, insertions etc. to the present AOA will be required to be made in line with the Share Purchase Agreements between HDI Global SE, Sanoti Properties LLP and the Company (SPA 1) and HDI Global SE, Mr. Keki Mistry and the Company (SPA 2) dated September 14, 2023.

It is proposed to adopt an entirely new set of AOA in place of those contained in its existing AOA incorporating all the proposed alterations.

The executive summary of the important changes in the clauses of AOA are as follows:

I. Changes to the AOA pursuant to the exit of HDI from the Joint Venture Agreement

- a) All the references to HDI and the provisions applicable to HDI, including its rights, have been deleted except for the Brand License provisions.
- b) The provisions of event of default, indemnification and third-party claims have been deleted because these clauses are rights pertaining to the Indian Promoters (Jaguar and Celica) vis-à-vis HDI, therefore, upon the exit of HDI, these clauses will cease to be in effect.

II. Changes to the AoA pursuant to the HDI-Sanoti Share Purchase Agreement dated September 14, 2023

Pursuant to the HDI-Sanoti Share Purchase Agreement, certain rights of HDI have been transferred to Sanoti. The broad changes to the AoA with respect to the HDI-Sanoti SPA are as follows:

- i. Right to appoint four (4) directors to the Board of the Company.
- ii. Rights to quorum in all meetings of the Company with at least three (3) Sanoti Nominee Directors.
- iii. Right to appoint three (3) Sanoti Nominee Directors on all committees and sub-committees of the Board.

III. Changes to the Board Composition

- a) The maximum number of Directors constituting the entire board shall be 11. The Board shall be constituted in the following manner:

- 1) Sanoti shall be entitled to nominate four (4) Sanoti Nominee Directors on the Board.
- 2) Celica shall be entitled to nominate two (2) Celica Nominee Directors on the Board.
- 3) The Board shall have the right to appoint up to four (4) Independent Directors on recommendation of the Nomination and Remuneration Committee. Such an appointment shall be approved in a general meeting.
- 4) The Board shall have the right to appoint one (1) Director on the Board, i.e., the CEO (“Board Nominee Director”).

b) The composition of the Board Committees will be as follows:

- 1) Sanoti shall be entitled to nominate three (3) Sanoti Nominee Directors on every committee and sub-committees of the Board.
- 2) Every committee and sub-committee of the Board shall include at least one (1) Celica Nominee Director.
- 3) The Investment Committee shall have one (1) Celica Nominee Director and three (3) Sanoti Nominee Director.
- 4) The quorum for a Board Meeting and/or a meeting of any Board Committee shall be one third of the total number of Directors then in office. No quorum at any Board Meeting and/or meeting of any Board Committee shall be validly constituted unless at least (i) three (3) Sanoti Nominee Directors, as and when appointed; (ii) one (1) Celica Nominee Director, if any, is present at the commencement of such meeting and throughout its proceedings.

Your Directors recommend the Resolution proposed at Item No. 1 of this Notice for your approval.

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: November 01, 2023

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

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

Sweta Bharucha
Company Secretary
Membership No: A22946

NOTES:

1. Shorter Notice consent has been received from all the shareholders of the Company to convene the meeting at a shorter notice.

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. 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 Head office of the Company at Unit No. 1B & 2B, 2nd floor, Equinox Business Park, Tower – 3, LBS Marg, Kurla (West), Mumbai – 400070

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/93157550414?pwd=VWVJOUtvNzAvUTczeisvbTVRS0FJUT09
Meeting ID	931 5755 0414
Password	502399

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 Sweta.Bharucha@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 Sweta.Bharucha@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 regard to the matters to be placed at the EGM, are requested to write to the Company Secretary at Sweta.bharucha@magma-hdi.co.in. The same shall be taken up in EGM 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 EGM.
12. Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. Since the EGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Place: Mumbai
Date: November 01, 2023

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

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

Sweta Bharucha
Company Secretary
Membership No: A22946

Instructions for participating in the 19th Extra Ordinary General Meeting of the Members of Magma HDI General Insurance Company Limited, to be held at shorter notice on November 10, 2023, at 2:30 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. The members attending the EGM through VC will be required to send their assent or dissent through their registered email-id to the email-id of the Company Secretary at Sweta.Bharucha@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 the Company Secretary, Ms. Sweta Bharucha, at Sweta.Bharucha@magma-hdi.co.in.
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