

NOTICE

Notice is hereby given that **Thirty-Seventh Annual General Meeting (AGM) of Mahindra Insurance Brokers Limited** i.e. the AGM for the year 2024, will be held at 1.00 p.m. on Tuesday 16th July 2024 at the Registered Office of the Company situated at Mahindra Towers, Dr. G. M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400 018 to transact following business.

Ordinary Business:

- 1) To receive, consider and adopt Financial Statements of the Company for the year ended on 31st March 2024 including audited Balance Sheet as at 31st March 2024, Statement of Profit and Loss for the year ended on 31st March 2024 and Cash Flow Statement for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon.
- 2) To declare a dividend of Rs. 15 per equity share on the equity shares of the face value of Rs. 10 each (150%) of the Company, for financial year ended on 31st March 2024.
- 3) To appoint a Director in place of Mr. Hemant Sikka (DIN: 00922281), who retires by rotation and being eligible, offers himself for re-appointment, and to consider and, if thought fit, to pass in this regard following Resolution as an **Ordinary Resolution**.

“RESOLVED THAT Mr. Hemant Sikka (DIN: 00922281), who retires by rotation and, being eligible offers himself for re-appointment, be re-appointed as a Director of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and in accordance with the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018 ("**Brokers Regulations**"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. Gokhale & Sathe, Chartered Accountants (ICAI Firm Registration No. 103264W) be and is hereby appointed as the Statutory Auditors of the Company for the term of five years i.e. from the conclusion of this 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting to be held in the year 2029, at a such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be decided by the Board of Directors of the Company with the said Statutory Auditors

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise with regard to implementation of the aforesaid resolution but not limited to negotiating, finalizing, amending, signing (including digitally signing), delivering, executing, the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company.”

For and on behalf of the Board

Sd/-
Rajeev Dubey
Chairman
DIN: 00104817

16th April 2024
Mumbai

Registered Office:

Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai - 400 018.
CIN: U65990MH1987PLC042609
Tel: +91 22 66423800
Fax: +91 22 24915894
E-mail: insurance.care@mahindra.com
Website: www.mahindrainsurance.com

Notes:

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, OR WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.**
- 2) The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.
- 3) Corporate Members intending to appoint their authorised representative pursuant to Section 113 of the Companies Act, 2013 ("the Act"), to attend the meeting or to vote at the meeting are requested send a certified copy of the Board resolution to the Company at its registered office.
- 4) The Record Date for the purpose of payment of dividend on equity shares is 21st June 2024.
- 5) The dividend for the Financial Year 2023-24 will be paid within 30 days from the declaration of dividend at the Annual General Meeting ("AGM").
- 6) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act and the relevant documents referred to in this Notice of AGM, will be available for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e., 16th July 2024. Members seeking to inspect such documents can send an e-mail to karde.niranjana@mahindra.com / insurance.care@mahindra.com.
- 7) Additional information for item no. 4 of the Notice is annexed hereto. The relevant details of Director under item no. 3 pursuant to Secretarial Standard 2 on General Meetings, issued by the Institute of Company Secretaries of India, are also annexed herewith and forms part of the Notice.

For and on behalf of the Board

Sd/-
Rajeev Dubey
Chairman
DIN: 00104817

16th April 2024
Mumbai

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Details required to be provided for director being appointed / re-appointed at the general meeting under Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

ITEM NO. 3

Name	Mr. Hemant Sikka
Category	Non-Executive and Non-Independent Director
Director Identification No.	00922281
Age	55 years
Qualifications	Mr. Hemant Sikka is a B.Tech. from the National Institute of Technology, Kurukshetra, Haryana, and is a MBA from the Faculty of Management Studies (FMS), Delhi University.
Brief resume, qualification(s), experience and nature of expertise in specific functional areas, recognition or awards	<p>Mr. Hemant Sikka is President of the Farm Equipment Sector of Mahindra & Mahindra Ltd. As part of his role, he also oversees the Powerol Genset Business. Mr. Hemant Sikka is a member of Group Executive Board and also serves as a director on the boards of several other group companies.</p> <p>Prior to his existing role, Mr. Hemant Sikka was President-Chief Purchase Officer and managed a spend of Rs. 35,000 Crores for the Auto & Farm Sectors and also led the business of Genset & Spares.</p> <p>Earlier, he was the Purchasing Head of SsangYong Motors, South Korea, a group subsidiary of Mahindra & Mahindra Ltd., and played a key role in the purchasing domain by building strong business relationships with Korean suppliers thereby leading the SsangYong purchase team in significantly reducing material costs.</p> <p>Before his assignment with SsangYong Motors, Mr. Hemant Sikka was the Manufacturing Head of Automotive Sector. During his stint there, he focused on involvement of workmen in improving quality, and also concluded long-term wage agreements with workmen unions.</p> <p>Before Mahindra, Mr. Hemant Sikka spent 9 years with automobile company, Maruti Suzuki.</p>

	In 2013, he was awarded the Procurement Excellence Award at the maiden Procurement Leaders Asia Pacific Awards, in Singapore.																										
Terms and conditions of appointment / re-appointment	To be re-appointed as a Non-Executive Non-Independent Director, liable to retire by rotation.																										
Remuneration sought to be paid and remuneration last drawn	N.A.																										
Date of first appointment on the Board	23 rd October 2006																										
Shareholding in the Company	Nil																										
Relationship with other Directors and Key Managerial Personnel of the Company	None of the Directors of the Company are <i>inter-se</i> related to each other.																										
Number of meetings of the Board attended during the year	3 out of 5 Meetings																										
Other Directorships, [Excluding Mahindra Insurance Brokers Limited]	<table border="1"> <thead> <tr> <th>Company</th> <th>Directorship</th> </tr> </thead> <tbody> <tr> <td>Mahindra USA, Inc.</td> <td>Director</td> </tr> <tr> <td>Mahindra Finance USA</td> <td>Director</td> </tr> <tr> <td>Mahindra Solarize Limited</td> <td>Director</td> </tr> <tr> <td>Mitsubishi Mahindra Agricultural Machinery Co. Ltd. (MAM)</td> <td>Director</td> </tr> <tr> <td>Classis Legeneds Private Limited</td> <td>Director</td> </tr> <tr> <td>Gromax Agri Equipment Ltd.</td> <td>Director</td> </tr> <tr> <td>BSA Company Limited</td> <td>Director</td> </tr> <tr> <td>B.S.A. Motor Cycles Limited</td> <td>Director</td> </tr> <tr> <td>B.S.A. Corporation Limited</td> <td>Director</td> </tr> <tr> <td>Birmingham Small Arms Company Limited</td> <td>Director</td> </tr> <tr> <td>Erkunt Sanayi</td> <td>Director</td> </tr> <tr> <td>Erkunt Traktor Sanayii</td> <td>Director</td> </tr> </tbody> </table>	Company	Directorship	Mahindra USA, Inc.	Director	Mahindra Finance USA	Director	Mahindra Solarize Limited	Director	Mitsubishi Mahindra Agricultural Machinery Co. Ltd. (MAM)	Director	Classis Legeneds Private Limited	Director	Gromax Agri Equipment Ltd.	Director	BSA Company Limited	Director	B.S.A. Motor Cycles Limited	Director	B.S.A. Corporation Limited	Director	Birmingham Small Arms Company Limited	Director	Erkunt Sanayi	Director	Erkunt Traktor Sanayii	Director
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Membership / Chairmanship of Committees of other Boards [excluding Mahindra Insurance Brokers Limited]	Mr. Hemant Sikka does not hold any Committee position in any Company.																										

None of the Directors or Key Managerial Personnel of the Company and their relatives other than Mr. Hemant Sikka (being the appointee) are concerned or interested, financially or otherwise, in the resolution set out at item no. 3.

ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO. 4 OF THE NOTICE.

Item No. 4:

In accordance with the provisions of Section 139 and other applicable provisions of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the Company can appoint or re-appoint an audit firm as Statutory Auditors for not more than two terms of five consecutive years.

Further, pursuant to Regulation 34(8) of the IRDAI (Insurance Brokers) Regulations, 2018 “every insurance broker shall submit to the Authority the details of statutory auditors engaged by them along with the audited accounts as per Schedule II – Form V of these regulations. The statutory auditors of the insurance broker shall be appointed for a maximum continuous duration of up to 5 years.

At their 36th (Thirty Sixth) Annual General Meeting (‘AGM’) held on 17th July 2023, the Members had approved appointment of M/s. Mukund M. Chitale & Co., Chartered Accountants (ICAI Registration Number 106655W) (‘MMC’), as the Statutory Auditors of the Company, to hold office from the conclusion of the 36th (Thirty Sixth) AGM till the conclusion of the 41st (Forty First) AGM of the Company to be held in the year 2028, subject to the favorable response from the Insurance Regulatory and Development Authority of India (‘IRDAI’) to the representation dated 23rd March 2023 submitted by the Company with the IRDAI for permitting appointment of the Statutory Auditors for a further period of five years, as provided under the Companies Act, 2013 (‘the Act’).

Since no response has been received from IRDAI, MMC, will cease to be the Auditors of the Company from the conclusion of the forthcoming (i.e. 37th) AGM of the Company.

Considering the facts given above, new Statutory Auditors are required to be appointed for the Company. After evaluating and considering various factors such as competency of the audit team, efficiency in conduct of audit, independence, etc., and based on the recommendation of the Audit Committee in this regard, and subject to the approval of the shareholders, the Board of Directors, at its meeting held on 16th April 2024, , approved the appointment of M/s. Gokhale & Sathe, Chartered Accountants (ICAI Firm Registration No. 103264W) as Statutory Auditors for a term of five years to hold office from the conclusion of the 37th (Thirty Seventh) AGM till the conclusion of the 42nd (Forty Second AGM i.e. the AGM to be held in the year 2029), at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be decided by the Board of Directors of the Company with the said Statutory Auditors. Besides the audit services, the Company would also be required to obtain various certifications which are mandatorily required to be obtained from the Statutory Auditors under various regulations for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

The Board of Directors and the Audit Committee shall approve the remuneration of the Statutory Auditor, based on the performance review and after considering any additional efforts that the Statutory Auditors are required to put in on account of changes in regulations or management processes or such other factors.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment / re-appointment of Statutory Auditors, including remuneration, in such manner and to such an extent as may be mutually agreed with the Statutory Auditors.

M/s. Gokhale & Sathe, Chartered Accountants have consented to the appointment as the Statutory Auditors and confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified from appointment as the Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014 framed thereunder.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at item no. 4 of the accompanying Notice.

The Board of Directors recommends the Ordinary Resolution set forth at item no. 4 of the Notice for approval by the Members.

**For and on behalf of the Board
Rajeev Dubey**

Sd/-
**Chairman
DIN: 00104817**

16th April 2024
Mumbai

Registered Office:

Mahindra Towers, P. K. Kurne Chowk,

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- ROUTE MAP -

37th Annual General Meeting of Mahindra Insurance Brokers Limited to be held at the Registered Office of the Company at Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai – 400 018, on Tuesday, the 16th day of July 2024, at 1:00 p.m.

Prominent Landmark : Near Worli T. V. Tower [Doordarshan]



PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name(s) of the Member(s) :

Registered Address :

E-mail ID :

Folio no. / Client ID :

DP ID :

I/We, being the Member(s) of **MAHINDRA INSURANCE BROKERS LIMITED** holding _____ Equity Shares hereby appoint:

1 Name :

Address :

E-mail ID :

Signature :

or failing him/ her

2 Name :

Address :

E-mail ID :

Signature :

or failing him / her

3 Name :

Address :

E-mail ID :

Signature :

as my/our Proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the **Thirty-seventh Annual General Meeting** of **Mahindra Insurance Brokers Limited** to be held on Tuesday, 16th July 2024 at 1:00 p.m. at Mahindra Towers, Worli, Mumbai – 400 018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resol ution No.	Description
Ordinary Business	
1.	To receive, consider and adopt Financial Statements of the Company for the year ended on 31 st March 2024 including audited Balance Sheet as at 31 st March 2024, Statement of Profit and Loss for the year ended on 31 st March 2024 and Cash Flow Statement for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon.
2.	To declare a dividend of Rs. 15 per equity share on the equity shares of the face value of Rs. 10 each (150%) of the Company, for financial year ended on 31 st March 2024.
3.	To appoint a Director in place of Mr. Hemant Sikka (DIN: 00922281), who retires by rotation and, being eligible, offers himself for re-appointment.
4.	To appoint Statutory Auditors of the Company.

Signed this ____ day of _____ 2024

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy Holders

NOTE : This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name and Registered Address of :
the shareholder

Joint Holder :

Folio no. / DP ID no. :

Client ID no. :

No. of shares :

I hereby record my presence at the Thirty-seventh Annual General Meeting of **Mahindra Insurance Brokers Limited** held on Tuesday, 16th July 2024 at 1:00 p.m. at Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai – 400 018.

Name(s) of the Shareholder(s) / Representative / Proxy (IN BLOCK CAPITALS)	
Signature(s) of the Shareholder(s) / Representative / Proxy	

Note: You are requested to bring your copy of the Annual Report to the Meeting