

NOTICE

Notice is hereby given that the Thirty-Sixth Annual General Meeting of Mahindra Insurance Brokers Limited for the Financial Year 2022-23 will be held at the Registered Office of the Company at Mahindra Towers, Dr. G. M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400 018 on Monday, 17th July 2023 at 1:15 p.m. to transact the following business:

Ordinary Business:

- 1) To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March 2023 including the audited Balance Sheet as at 31st March 2023, the Statement of Profit and Loss for the year ended 31st March 2023 and Cash Flow Statement for the year ended 31st March 2023, together with the Reports of the Board of Directors and Auditors thereon.
- 2) To declare a dividend of Rs. 3.5 per equity share of the face value of Rs. 10 each (35%), of the Company for the financial year ended 31st March, 2023.
- 3) To appoint a Director in place of Mr. Vivek Karve (DIN: 06840707), who retires by rotation and, being eligible, offers himself for re-appointment.

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

“**RESOLVED THAT** Mr. Rajnish Agarwal (DIN: 03335692), who retires by rotation, and while being eligible does not seek re-appointment, be not re-appointed as a Director of the Company.

RESOLVED FURTHER THAT the vacancy, so created on the Board of the Company, be not filled.”

- 5) 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. Mukund M. Chitale & Co., Chartered Accountants (ICAI Registration Number 106655W) be and is hereby reappointed as the Statutory Auditor of the Company for the second term of five years i.e. from the conclusion of this 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting to be held in the year 2028, at a remuneration upto Rs. 9.75 lakhs (Rupees Nine Lakhs Seventy Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses for the financial year ended 31st March 2024 and the Board of Directors be and are hereby further authorized to finalise the terms and conditions of re-appointment, including remuneration of the Statutory Auditor for the remaining period, based on the recommendation of the Audit Committee, subject to the favourable 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 regarding permitting appointment of the Statutory Period for a further period of 5 years as provided under the Companies Act 2013.

RESOLVED FURTHER THAT if the Insurance Regulatory and Development Authority of India rejects, or does not approve/respond to, the Company's request, to allow it to appoint or re-appoint statutory auditor for not more than two terms of five consecutive years ("**Company Request**") as set forth in the Company's letter to the Insurance Regulatory and Development Authority of India dated 23rd March 2023, at any time prior to the expiry of one year from the conclusion of the Thirty-sixth Annual General Meeting, then the appointment of M/s. Mukund M. Chitale & Co., Chartered Accountants (ICAI Firm Registration Number: 106655W) as the Statutory Auditor of the Company be for one year from the conclusion of the Thirty-sixth Annual General Meeting till the conclusion of the Thirty-seventh Annual General Meeting of the Company to be held in the year 2024, in compliance with the provisions of Regulation 34(8) of the IRDAI (Insurance Brokers) Regulations, 2018

For and on behalf of the Board

Rajeev Dubey
Chairman
DIN: 00104817

21st April 2023
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, 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 7th July 2023.
- 5) The dividend for the Financial Year 2022-23 will be paid within 30 days from the declaration of dividend at the 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. 17th July 2023. Members seeking to inspect such documents can send an E-mail to karde.niranjana@mahindra.com
- 7) Additional information for Item Nos. 4 and 5 of the Notice is annexed hereto. The relevant details of Directors under item no. 3 pursuant to Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India is also annexed herewith and forms part of the Notice.

For and on behalf of the Board

Rajeev Dubey
Chairman
DIN: 00104817

21st April 2023
Mumbai

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ADDITIONAL INFORMATION WITH RESPECT TO ITEM NOS. 4 and 5 OF THE NOTICE.

Item No. 4

To resolve not to re-appoint Mr. Rajnish Agarwal (DIN: 03335692) and not to fill the vacancy so created

Mr. Rajnish Agarwal (DIN: 03335692), was appointed as a Non-Executive Non-Independent Director on the Board of Directors of the Company, w.e.f. 5th January 2021, liable to retire by rotation. Although Mr. Agarwal is eligible for re-appointment, he has not offered himself for re-appointment at the 36th AGM, due to pre-occupation.

Accordingly, Mr. Rajnish Agarwal would cease to hold office as a Director of the Company at the conclusion of the 36th AGM of the Company, scheduled to be held on 17th July 2023.

The Board of Directors of the Company places on record their sincere appreciation to the invaluable contribution and guidance extended by Mr. Rajnish Agarwal to the Board during his association as a Director.

On cessation of Directorship of Mr. Rajnish Agarwal on the date of this AGM, the Board composition would continue to remain in conformity and in compliance with the provisions of the Companies Act, 2013 and hence the Board has resolved not to fill the casual vacancy on the Board, so being created.

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 recommends the ordinary resolution set out at Item No. 4 of this Notice for approval of the Members of the Company.

Item No. 5:

The Members at the 32nd Annual General Meeting ('AGM') of the Company held on 18th July 2019, had approved the appointment of M/s. Mukund M. Chitale & Co., Chartered Accountants (ICAI Registration Number 106655W) ('MMC'), as the Statutory Auditor of the Company to hold office from the conclusion of the 32nd AGM till the conclusion of the 36th AGM of the Company to be held in the year 2023. Accordingly, MMC would be completing its term at the conclusion of this 36th AGM.

In accordance with the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014, the Company can appoint or reappoint 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."

While the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 allow a company to retain an audit firm as its statutory auditor for not more than two terms of five consecutive years, the IRDAI (Insurance Brokers) Regulations, 2018 restrict insurance brokers from appointing an audit firm as its statutory auditor for a continuous duration of more than 5 years.

The Company has made a representation to the Insurance Regulatory and Development Authority of India ("IRDAI") for harmonizing the requirements regarding term of appointment of statutory auditors of insurance brokers under the IRDAI (Insurance Brokers) Regulations, 2018, with those requirements which are applicable to insurance companies and also with the requirements prescribed under the Companies Act 2013. If the IRDAI considers the Company's representation in this regard favorably and amends Regulation 34(8) of the IRDAI (Insurance Brokers) Regulations or provides a specific waiver/exemption to the Company from complying with the maximum continuous duration of up to 5 years requirement or provides any other similar relief, then MMC, post approval of the shareholder, can continue as the statutory auditor of the Company for a further term of five years. If the IRDAI does not approve, or does not respond to, the representation so made by the Company, then, in order to comply with Regulation 34(8) of the IRDAI (Insurance Brokers) Regulations, MMC would continue to hold the office of statutory auditor of the Company for a maximum of one more year, i.e., up to the conclusion of the 37th AGM to be held in the year 2024. The Company's representation is pending with the IRDAI and it has not yet received a reply from the IRDAI.

After evaluating and considering various factors such as competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors, at its meeting held on 21st April, 2023, based on the recommendation of the Audit Committee, approved the re-appointment of MMC as Statutory Auditor for the second term of five years to hold office from the conclusion of the 36th AGM till the conclusion of the 41st AGM to be held in the year 2028 (of which appointment for 1 year is permitted as per Regulation 34(8) of the IRDAI (Insurance Brokers) Regulation 2018 and subject to a favorable response from the IRDAI, they can continue for additional four years), at a remuneration upto Rs. 9.75 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses for the financial year ended 31st March, 2024 and proposed the same for approval of the members. Besides the audit services, the Company would also obtain certifications which are to be mandatorily required 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 revision in the remuneration of the statutory auditor, for the balance part of the tenure, based on the performance review and any additional efforts on account of changes in regulations or management processes or other considerations.

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

MMC has consented to its re-appointment as the Statutory Auditor and confirmed that the re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and that it is not disqualified to be re-appointed as the Statutory Auditor in terms of the provisions of Sections 139 and 141 of the Companies Act, 2013 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. 5 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.5 of the Notice for approval by the Members.

For and on behalf of the Board
Rajeev Dubey
Chairman
DIN: 00104817

21st April 2023
Mumbai

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ANNEXURE TO EXPLANATORY STATEMENT WITH RESPECT TO ITEM NO. 3 OF THE NOTICE

Information as required under Clause 1.2.5 of the Secretarial Standard on General Meetings ("SS-2") is given hereunder:

Name of the Director	Mr. Vivek Karve
Item no.	3
DIN	06840707
Age	52 years
Date of first appointment on the Board	5 th January 2021
Brief Resume Qualification(s) and Experience	<p>Mr. Vivek Karve is a Chartered Accountant (1994), a Cost Accountant (1993) and a B. Com. from the University of Bombay (1991). Mr. Karve has over 25 years of rich experience across different sectors viz. Consumer goods, IT consulting and Project Finance during his stints at P&G, Siemens Information Systems and ICICI.</p> <p>Before joining Mahindra Finance, for nearly 20 years, he has been with Marico Limited, a listed FMCG Company. In his last role as the Group CFO of Marico, he has successfully led various functions like Business Finance & Commercial, Treasury and Insurance, Investor Relations, Internal Audit and Governance, Risk & Compliance (GRC), Accounting & Payroll, Taxation and M&A.</p> <p>Mr. Karve has served as a member of FICCI's Corporate Finance Committee. He is currently a member of FICCI's CFO Conclave.</p>
Details of remuneration sought to be paid	He may receive remuneration as permitted under applicable laws and in line with the Company's Policy for remuneration to Directors, subject to such further approvals as may be required.
Details of remuneration last drawn (during FY 2023)	Nil
Terms and conditions of re-appointment	Liable to retire by rotation
Shareholding in the Company as on 31 st March, 2023	Nil
Relationship with other Directors and Key Managerial Personnel	Not related to any Director or Key Managerial Personnel of the Company
Number of Board Meetings attended during FY 2023	6 out of 6 Board Meetings held
Other Directorships, in Companies, held as on date of this Notice	1.Process Intelligence and Dynamics Private Limited 2. Mahindra Rural Housing Finance Limited 3. Ideal Finance Limited (Sri Lanka) 4.Mahindra Finance CSR Foundation (Section 8 company)
Chairmanship/ Membership of Board Committees as on date of this Notice	<p>Mahindra & Mahindra Financial Services Limited Asset Liability Committee</p> <p>Mahindra Rural Housing Finance Limited Audit Committee Stakeholders Relationship Committee Risk Management Committee Corporate Social Responsibility Committee IT Strategy Committee</p>

- ROUTE MAP -

36th Annual General Meeting of Mahindra Insurance Brokers Limited to be held at the Registered Office of the Company at Mahindra Towers, 4th Floor, P. K. Kurne Chowk, Worli, Mumbai – 400 018, on Monday, the 17th day of July 2023, at 1:15 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-sixth Annual General Meeting of Mahindra Insurance Brokers Limited** to be held on Monday, 17th July 2023 at 1:15 p.m. at Mahindra Towers, 4th Floor, Worli, Mumbai – 400 018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description
Ordinary Business	
1.	To receive, consider and adopt the Financial Statements of the Company for the year ended 31 st March 2023 including the audited Balance Sheet as at 31 st March 2023, the Statement of Profit and Loss for the year ended 31 st March 2023 and Cash Flow Statement for the year ended 31 st March 2023, together with the Reports of the Board of Directors and Auditors thereon.
2.	To declare a dividend of Rs. 3.5 per equity share of the face value of Rs. 10 each (35%), of the Company for the financial year ended 31st March, 2023.
3.	To appoint a Director in place of Mr. Vivek Karve, who retires by rotation and, being eligible, offers himself for re-appointment.
4.	To resolve not to re-appoint Mr. Rajnish Agarwal and not to fill the vacancy so created.
5.	To re-appoint Statutory Auditors of the Company.

Signed this ____ day of _____ 2023

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-sixth Annual General Meeting of **Mahindra Insurance Brokers Limited** held on Monday, 17th July 2023 at 1:15 p.m. at Mahindra Towers, 4th Floor, 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