

NOTICE OF 16th ANNUAL GENERAL MEETING

Notice is hereby given that, *subject to the consent of the shareholders*, the Sixteenth (16th) Annual General Meeting ("AGM") of the Members of Magma General Insurance Limited (Erstwhile Magma HDI General Insurance Company Limited) ("**the Company**") will be held *at a shorter notice* on **Friday, September 26, 2025 at 3:00 P.M. (IST)** through Video Conferencing ("**VC**") to transact the following business(es), as set out in this Notice:

ORDINARY BUSINESS(ES):

- 1. To consider and adopt the Audited Financial Statements comprising Balance Sheet as at March 31, 2025, Profit and Loss Account, Statement of Receipts and Payments and Revenue Account for the year ended March 31, 2025, together with the Reports of the Board of Directors' and Auditors' thereon**

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

"**RESOLVED THAT** the Audited Financial Statements comprising Balance Sheet as at March 31, 2025, Profit and Loss Account, Statement of Receipts and Payments and Revenue Account for the year ended March 31, 2025, together with the Reports of the Board of Directors' and Auditors' thereon, as circulated to the Members, be and are hereby considered and adopted."

- 2. To re-appoint Mr. Mayank Poddar (DIN: 00009409), who retires by rotation, and being eligible, offers himself for re-appointment**

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 Section 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 and the Articles of Association of the Company, Mr. Mayank Poddar (DIN: 00009409), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to this resolution."

SPECIAL BUSINESS

- 3. To appoint Mr. Jens Wohlthat (DIN: 05245642) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation**

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



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"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024, the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Jens Wohlthat (DIN: 05245642), who was appointed as an Additional Director of the Company and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of Act and in respect of whom the Company has received a notice in writing from a Member, pursuant to Section 160(1) of the Act, proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to this resolution."

Place: Mumbai
Date: September 22, 2025

By order of the Board of Directors

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

**For Magma General Insurance Limited
(Erstwhile Magma HDI General Insurance Company Limited)**


Sidhi Jatkar
Company Secretary
Membership No. A27539

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), has vide MCA General Circular No. 20/2020 dated May 5, 2020, read with subsequent circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") permitted the companies to conduct their Annual General Meeting ("AGM") 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 AGM 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 Act, the deemed place of the AGM shall be the place where the Company is domiciled i.e., the Registered Office of the Company.
2. In compliance with the aforesaid MCA Circulars, copies of the financial statements (including the Board's report, Auditor's report or other documents required to be attached therewith) have been sent electronically to those members who have registered their emails addresses with the Depository Participant of the Company. The Members may note that the Notice will also be available on the Company's website at www.magmainurance.com.
3. The relevant explanatory statement pursuant to Section 102 of the Act read with applicable rules, setting out material facts and reasons in respect of the special business, specified under Item No. 3 of this Notice, is annexed herewith.
4. Pursuant to Section 152 and other applicable provisions of the Act, only the Non-Independent Directors would be reckoned for the purpose of retirement by rotation. Accordingly, Mr. Mayank Poddar (DIN: 00009409), Non-Executive Director of the Company, retires by rotation. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his appointment.

Mr. Mayank Poddar and his relatives are deemed to be interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his appointment. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out in Agenda Item Nos. 1 and 2.

The details of Director(s) retiring by rotation/seeking appointment/ re-appointment at this Meeting are provided in the "**Annexure**" to the Notice.

5. 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 AGM THROUGH VC**' which is enclosed with the Notice of the AGM and shall also be attached separately on the e-mail, with the Notice of the AGM.
6. The Company shall provide VC facility via **MS TEAMS** 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 MS Teams:

Video Conferencing Link	https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDVjZmQwYzctMjc2ZC00ZTEwLTgwODYtNTcxZmE0OGMzZTQ1%40thread.v2/0?context=%7b%22Tid%22%3a%2291dcfa83-d4e3-437a-bef0-d0a57d0e92a0%22%2c%22Oid%22%3a%22bf9c5da9-b2d9-4032-8bdb-9d93af499c54%22%7d
Meeting ID	461 721 665 263 4
Password	3Hd7H8qr

7. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM 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 AGM 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 AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. 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 Act to attend and vote on their behalf at the AGM through email to companysecretary@magmaininsurance.com.
9. Documents for Inspection:

The Members desiring to inspect the Statutory Registers and other relevant documents referred in the accompanying notice are required to send request on the Company Secretary's email address: companysecretary@magmaininsurance.com. An extract of such documents would be sent to the members at their registered email address. The same will also be made available for inspection by the members at the Meeting in electronic mode.

Members seeking any information regarding the matters to be placed at the AGM, are requested to write to the Company Secretary at companysecretary@magmaininsurance.com. The same shall be taken up in the AGM and replied by the Company suitably.

Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170, Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Act read with Rules issued thereunder and the Certificate from Secretarial Auditors of the Company certifying that Magma - Employee Stock Option Plan – 2018 has been implemented in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2011, will be made available for inspection by the Members at the Meeting in electronic mode.

10. Members holding shares in electronic form are advised to keep their bank details updated with the respective Depositories, viz., NSDL and CDSL.
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 AGM.
12. Members attending the AGM through VC/OAVM shall be counted for the purpose of quorum under Section 103 of the Act.
13. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

Magma General Insurance Limited (erstwhile Magma HDI General Insurance Company Ltd.) Head Office: Equinox Business Park, Tower- 3, 2nd Floor, Unit Number 1B&2B, LBS Marg, Kurla (West), Mumbai, Maharashtra - 400 070. Registered office: Development House, 24 Park Street, Kolkata - 700 016 | www.magmaininsurance.com | Email: companysecretary@magmaininsurance.com | Toll-free No.: 1800 - 266 - 3202 | IRDAI Registered No. 149, Dated 22nd May 2012 | CIN: U66000WB2009PLC136327 | Phone: +91 22 6912 3000

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

ITEM NO. 3

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, and pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company has appointed Mr. Jens Wohlthat (DIN: 05245642), as an Additional Director of the Company with effect from August 30, 2025. In accordance with the provisions of the Act, Mr. Jens Wohlthat will hold office till the date of this Annual General Meeting.

In terms of Section 160 of the Act, the Company has received notice in writing from a Member of the Company proposing the candidature of Mr. Jens Wohlthat for the office of Non-Executive, Non-Independent Director of the Company.

The Company has received necessary declarations/ disclosures from Mr. Jens Wohlthat, confirming that he meets the criteria as prescribed under the Act and applicable provisions of Insurance Regulatory and Development Authority of India, for the purpose of appointment as a Director and he is not disqualified from being appointed as a Director under the provisions of Section 164 of the Act. Further, the Company has received his consent to act as Director of the Company.

The details of Mr. Jens Wohlthat, pursuant to the Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, are provided in the "**Annexure**" to the Notice.

In the opinion of the Board, Mr. Jens Wohlthat fulfils the conditions for appointment as a director as specified in the Act. The Board believes that Mr. Jens Wohlthat possesses relevant expertise, skills, knowledge and experience for being appointed as Director of the Company and considers his association to be of immense benefit to the Company.

Accordingly, the approval of Members is sought for the appointment of Mr. Jens Wohlthat as a Non-Executive, Non-Independent Director of the Company.

Except for Mr. Jens Wohlthat and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 above.

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

Place: Mumbai

Date: September 22, 2025

By order of the Board of Directors

Registered Office:

Development House
24, Park Street,
Kolkata – 700 016

**For and on behalf of Magma General Insurance Limited
(Erstwhile Magma HDI General Insurance Company Limited)**


Sidhi Jatkar

Company Secretary

Membership No. A27539

Annexure

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

Particulars	Mr. Mayank Poddar (Agenda Item No. 2)	Mr. Jens Wohlthat (Agenda Item No. 3)
DIN	00009409	05245642
Designation	Non – Executive Director	Non – Executive, Non-Independent Director
Age	72	68
Date of first appointment on the Board	June 26, 2009	May 19, 2012*
Shareholding in the Company (including shareholding as beneficial owner) as on the date of this Notice	Nil	Nil
Qualifications	Commerce Graduate	Versicherungsfachwirt ("Specialist in Insurance") {German Qualification as Insurance Expert recognized via the Chamber of Commerce (also the examining body)}
Experience	45 years	40 years
Brief resume	<p>Mr. Mayank Poddar is a pioneering entrepreneur and visionary leader with over 50 years of experience in finance, real estate, and diversified industries. He began his entrepreneurial journey at a remarkably young age, launching an automobile business during his teenage years. He took over and successfully expanded his late father's businesses in hire purchase, financing, and property development.</p> <p>He envisioned the dramatic growth of the Indian economy,</p>	<p>Mr. Wohlthat joined HDI-Gerling Industrie Versicherung AG, Hannover (HDI) in 1980, Germany's third largest insurance group and has since served in various capacities in industrial liability, underwriting and international operations. In 2006, he was appointed as a Member of the Executive Board (Director) of HDI, responsible for international operations.</p> <p>Mr. Wohlthat superannuated from HDI on 30 September 2022. He continued to serve as the Nominee Director representing HDI interest till his resignation consequent upon</p>

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	some four decades ago. He is the driving force behind the brand – “Celica” today, overseeing its expansion and strategic direction as the Chairman of Celica Developers Private Limited and he holds Directorship in various other Companies/ LLP's/ Body Corporates.	HDI having sold its shareholding in Magma HDI effective November 2023.
Terms and conditions of appointment / re-appointment	Please refer to the terms stated in the Resolution	Please refer to the terms stated in the Resolution and Explanatory Statement
Relationship with other directors, managers and Key Managerial Personnel of the Company	None	None
Directorships held in other Companies as on September 22, 2025	<ol style="list-style-type: none"> 1. Celica Developers Private Limited 2. Ambient Properties Private Limited 3. Jaguar Advisory Services Private Limited 4. Celica Commerce Private Limited 5. Ananta Seva Foundation 6. Celica Properties Private Limited 	<ol style="list-style-type: none"> 1. Jaguar Advisory Services Private Limited 2. HDI Global SA Limited, Johannesburg 3. PVI Holdings Hanoi 4. Funderburk Lighthouse Limited, Cayman Island 5. PVI Asset Management 6. MNK Group, London
Membership and Chairmanship of Committees of other Boards	Nil	Nil
The number of meetings of the Board attended during FY2024-25	13	9
Remuneration last drawn (Including sitting fees if any) (FY 2024-25)	Nil	Sitting fees: Rs. 10,60,000 (w.e.f. October 24, 2024)

*Resigned w.e.f. November 4, 2023, and was subsequently appointed as Additional Director w.e.f. July 18, 2024. Ceased w.e.f. August 7, 2024 and was subsequently appointed as Additional Director w.e.f. August 30, 2025

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Instructions for participating in the 16th (Sixteenth) Annual General Meeting of the Members of Magma General Insurance Limited (Erstwhile Magma HDI General Insurance Company Limited), to be held on Friday, September 26, 2025, at 3:00 P.M. through Video Conference, by using MS Teams Meeting Application

Instructions for participating in the aforesaid AGM through MS Teams:

1. Please note that, if you have already downloaded /using MS Teams Application, then you need not do the aforesaid activities and you have to just enter the MS Teams 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 AGM 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 at companysecretary@magmainurance.com.