MAGMA
General Insurance Limited

NOTICE OF THE 17TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF MAGMA GENERAL INSURANCE LIMITED ("THE COMPANY")

To all the Members of the Company

Notice is hereby given that, the 17th Annual General Meeting ("AGM") of the Members of **Magma General Insurance Limited** (Erstwhile Magma HDI General Insurance Company Limited) ("**the Company**") will be held on **Thursday, August 13, 2026, at 11:00 a.m. (IST)** through Video Conferencing ("**VC**") to transact the following business(es), as set out in this Notice:

ORDINARY BUSINESS:

1. **To consider and adopt the Audited Financial Statements comprising Balance Sheet as at March 31, 2026, Profit and Loss Account, Statement of Receipts and Payments and Revenue Account for the year ended March 31, 2026, 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, 2026, Profit and Loss Account, Statement of Receipts and Payments and Revenue Account for the year ended March 31, 2026, 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. Vinesh Kriplani (DIN: 08212644), 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. Vinesh Kriplani (DIN: 08212644), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors be and is 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."

3. **To consider the appointment of T R Chadha & Co. LLP as one of the Joint Statutory Auditors 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 139,141,142 and other applicable provisions, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master

Circular on Corporate Governance for Insurers, 2024 and based on the recommendation of the Audit Committee and the approval of the Board of Directors, T R Chadha & Co. LLP having Registration No. 006711N/ N500028, be and is hereby appointed as one of the Joint Statutory Auditors of the Company for a period of 4 consecutive years to hold office from the conclusion of 17th Annual General Meeting till the conclusion of 21st Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company and agreed by the Auditors.

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

SPECIAL BUSINESS

4. To appoint Mr. Ramchandra Pandit (DIN: 08846736) as Director and Whole-time 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**:

"**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder, the Insurance Act, 1938 read with Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, 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 recommendations of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ramchandra Pandit (DIN: 08846736), who was appointed as an Additional Director of the Company with effect from April 17,2026, and who holds office upto the date of this Annual General Meeting and who has given a notice in writing under Section 160(1) of the Companies Act, 2013, proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 2(51), 2(94), 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder, the Insurance Act, 1938 read with Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024, the Articles of Association of the Company, subject to approval of IRDAI, approval of the Members be and is hereby accorded for the appointment of Mr. Ramchandra Pandit (DIN: 08846736), as a Whole-Time Director of the Company and thus a Key Managerial Personnel for a period of one year effective from April 17, 2026 on such terms and conditions of appointment, including remuneration, as set out in the statement annexed to this notice of the AGM with liberty to the Board of Directors to vary the terms and conditions of such appointment and/or remuneration as it may deem fit.

RESOLVED FURTHER THAT the Board of Directors be and is 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."

MAGMA
General Insurance Limited

Place: Mumbai
Date: July 20, 2026

Registered Office:
Equinox Business Park, Tower 3, Ambedkar Nagar, 2nd Floor, Unit Number 1B & 2B, LBS Marg, Kurla (West), Mumbai – 400070

By order of the Board of Directors
For Magma General Insurance Limited
(Erstwhile Magma HDI General Insurance Company Limited)

Magma General Insurance Limited Mumbai

Sidhi Jatkar
Company Secretary
Membership No. A27539

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), has vide its General Circular dated September 22, 2025 read with other MCA circulars in this regard, has permitted convening the Annual General Meeting ("AGM/Meeting") through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. In compliance with the MCA Circulars, Notice of the AGM alongwith the Annual Report for the financial year 2025-26 is being sent through electronic mode to those members who have registered their emails addresses with the Depository Participant of the Company. The Members may note that the Notice and the Annual Report will also be available on the Company's website at www.magmainsurance.com.

3. A statement pursuant to the provisions of Section 102(1) of the Act read with applicable rules, setting out material facts and reasons in respect Item No. 4 of this Notice, is annexed herewith.

4. In terms of the provisions of Section 152 of the Act, Mr. Vinesh Kriplani, Director of the Company, retires by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors recommend his appointment as Director liable to retire by rotation.

   Mr. Kriplani 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 of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out under Item Nos. 1, 2, and 3 of the Notice.

   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 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/meet/4373597580658?p=btNGHaTIqCuDLpgRJ8
Meeting ID	437 359 758 065 8
Password	AV2Vu628

6. Generally, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself / herself and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, pursuant to MCA Circulars, 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.

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 Act to attend and vote on their behalf at the AGM through email to companysecretary@magmainsurance.com.

8. Procedure for inspection of Documents:

   The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the 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 the 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, 2021 and relevant documents referred to in this Notice will be made available for inspection during the AGM.

   Members seeking to inspect such documents can send an email to companysecretary@magmainsurance.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 with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company Secretary at companysecretary@magmainsurance.com. The same shall be replied by the Company suitably.

9. Members holding shares in electronic form are advised to keep their bank details updated with the respective Depositories, viz., NSDL and CDSL.

10. In case of joint holders attending the Meeting, only such joint holder 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.

11. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

12. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

MAGMA
General Insurance Limited

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

ITEM NO. 4

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, and pursuant to the provisions of Sections 161 of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company has appointed Mr. Ramchandra Pandit (DIN: 08846736), as an Additional Director and Whole-time Director of the Company effective from April 17, 2026. The Shareholders of the Company at its meeting held on June 13, 2026 had vide an ordinary resolution approved the appointment of Mr. Pandit as a Whole-time Director of the Company.

In accordance with the provisions of the Act, Mr. Ramchandra Pandit will hold office as an Additional Director till the date of this Annual General Meeting.

In terms of Section 160 of the Act, the Company has received notice in writing from Mr. Pandit proposing his candidature for the office of Director of the Company.

The Company has received necessary declarations/ disclosures from Mr. Ramchandra Pandit, 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.

Broad particulars of Terms of appointment and remuneration payable to Mr. Ramchandra Pandit are as under:

a) **Terms of appointment:**

The appointment as a Whole-time Director is for a period of one year commencing from April 17, 2026.

b) **Nature of Duties:**

Mr. Ramchandra Pandit shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board of Directors of the Company from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board.

c) **Remuneration:**

The remuneration payable to Mr. Ramchandra Pandit is as detailed below:

1. **Basic Salary:**

Basic Salary of 70,00,000/- per annum with effect from April 17, 2026. The annual increments shall be as determined by the NRC and will be based on his performance and taking into account the Company's performance.

2. **Perquisites and Allowances per annum:**

The perquisites and allowances shall include House Rent allowance and Special allowance together with reimbursement of expenses. The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof and in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

3. **Contribution to provident fund, superannuation or annuity fund, gratuity, etc.**

The Company's contribution to provident funds, superannuation or annuity funds, gratuity payable and encashment of leave, as per the Rules of the Company, shall be in addition to the basic salary, perquisites and allowances under point no. 1 and 2 above.

4. **Other Remuneration:**

In addition to the basic salary, perquisites and allowances as set out above, Mr. Ramchandra Pandit shall be entitled to receive performance bonus and employee stock options. Such remuneration will be determined by the NRC.

The details of Mr. Ramchandra Pandit, 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. Ramchandra Pandit fulfils the conditions for appointment as a Director as specified in the Act. The Board believes that Mr. Ramchandra Pandit 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. Ramchandra Pandit as a Director and Whole-time Director of the Company, liable to retire by rotation.

Except for Mr. Ramchandra Pandit 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. 4 above.

The Board of Directors recommends the Resolution proposed at Item No. 4 of this Notice for approval of the Members of the Company by way of an Ordinary Resolution.

Place: Mumbai
Date: July 20, 2026

Registered Office:
Equinox Business Park,
Tower 3, Ambedkar Nagar,
2nd Floor, Unit Number 1B
& 2B, LBS Marg, Kurla
(West), Mumbai – 400070

By order of the Board of Directors

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

Magma General Insurance Limited
Mumbai

Sidhi Jatkar
Company Secretary
Membership No. A27539

MAGMA
General Insurance Limited

Annexure

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

Particulars	Mr. Vinesh Kriplani (Agenda Item No. 2)	Mr. Ramchandra Pandit (Agenda Item No. 4)
DIN	08212644	08846736
Designation	Non – Executive (Nominee) Director	Whole-time Director
Age	53	51
Date of first appointment on the Board	November 1, 2023	April 17, 2026
Shareholding in the Company (including shareholding as beneficial owner) as on the date of this Notice	Nil	Nil
Qualifications	Chartered Accountant	1. MBA in Marketing Management 2. Bachelor's degree in Computer Science
Experience	30 years	28 years
Brief resume	Mr. Vinesh is a Chartered Accountant specializing in Indian corporate and international taxes. He is currently associated with the Cyrus Poonawalla Group. He has been instrumental in handling several mergers and acquisitions and corporate restructuring projects. He is well-versed in the subjects of transfer pricing, tax dispute resolutions, valuations, and foreign exchange management. Mr. Vinesh has about 30 years of experience in the consulting field with firms including Arthur Andersen, RSM & Co.,	Mr. Ram brings over 2 years of experience and has spent more than two decades in Life, Health and General Insurance. Ram has expertise in operating model development, distribution, partnership scale-up, product development, and JV formation for insurance enterprises. His recent roles include serving as MD & CEO of Navi General Insurance, CEO of Bimamandi (a web insurance aggregator), and CEO-designate at India Insurance in JV with Agam Capital. His prior assignments with Bajaj Allianz Life, ING Life, and HDFC Life included leadership roles in Bancassurance, Partnerships, Strategic Alliances, Agency, and Group Business. He holds an MBA in Marketing

	PricewaterhouseCoopers, EY and KPMG.	Management from Symbiosis Institute of Business Management, a Bachelor's degree in Computer Science, and has completed a Product Development Strategy course from FALIA, Japan.
Terms and conditions of appointment / re-appointment	As given in the resolution under Item No. 2	As given in the explanatory statement under Item No. 4
Relationship with other directors, managers and Key Managerial Personnel of the Company	None	None
Directorships held in other Companies	Tarsons Products Limited	Nil
Membership and Chairmanship of Committees of other Boards	Nil	Nil
The number of meetings of the Board attended	FY 2025-26: 7/8 FY 2026-27: 3/3 *(Till the date of the sending this notice)*	FY 2025-26: NA FY 2026-27: 3/3 *(Till the date of the sending this notice)*
Remuneration last drawn (Including sitting fees if any) (FY 2025-26)	Nil	NA
Remuneration sought to be paid	Nil	As given in the explanatory statement under item no. 4