NOTICE OF THE 27th EXTRA-ORDINARY GENERAL MEETING ("EGM") OF THE MEMBERS OF MAGMA GENERAL INSURANCE LIMITED ("THE COMPANY")

To all the Members of the Company,

Notice is hereby given that the 27th Extra-Ordinary General Meeting ("**EGM**") of the Members of **Magma General Insurance Limited** (Erstwhile Magma HDI General Insurance Company Limited) ("**the Company**") will be held at shorter notice on Saturday, June 13, 2026, at 12 p.m. through Video Conferencing ("**VC**") to transact the following Special Business:

1. **To approve amendments to Magma General Insurance Limited - Employee Stock Option Plan 2018**

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

"**RESOLVED THAT** pursuant to the provisions of Section 62 of the Companies Act, 2013 ("the Act") read with applicable rules of the Companies (Share Capital and Debentures) Rules, 2014), as amended from time to time, Insurance Act, 1938 read with Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, applicable Master Circular(s), Regulation(s) and Guideline(s) issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), (including any statutory modifications or re-enactment thereof for the time being in force), Memorandum and Articles of Association of the Company and pursuant to the approval of the Board of Directors of the Company, consent of the Members, be and is hereby accorded to amend the Magma General Insurance Limited - Employee Stock Option Plan 2018 ("ESOP Plan 2018"), to include provisions relating to sale/ transfer of ESOP Shares by the ESOP Trust to the Principal Shareholder and /or Principal Shareholder Identified Person in the event of shortfall in the ESOP Trust funds;

RESOLVED FURTHER THAT the provisions relating to transfer of legal ownership of the ESOP shares from the demat account of the ESOP Trust to the Principal Shareholder and /or Principal Shareholder Identified Person and consequent execution of a letter by the concerned Eligible Employee renouncing his/her/their Economic Rights in respect of ESOP shares, against the consideration being paid by the Principal Shareholder and /or Principal Shareholder Identified Person to the ESOP Trust and by the ESOP Trust to the Eligible Employee be and are hereby approved.

RESOLVED FURTHER THAT the amendments to the ESOP Plan 2018 shall not be prejudicial to the interests of the existing option holders of the Company.

RESOLVED FURTHER THAT all the other terms and conditions of the ESOP Plan 2018, shall remain unchanged.

RESOLVED FURTHER THAT the Company shall continue to conform to the accounting policies prescribed from time to time under the Accounting Standards and any other applicable laws and regulations to the extent relevant and applicable to the ESOP Plan 2018.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be required, and to delegate all or any of its powers herein

conferred to any Committee of Board and/or Director(s) and / or officer(s) of the Company to give effect to this resolution."

2. **To appoint Mr. Ramchandra Pandit (DIN: 08846736) as Whole Time Director 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 Section 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modifications or re-enactment thereof for the time being in force) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended from time to time, 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 approval of the Board of Directors, consent of the Members be and is hereby accorded for appointment and terms of remuneration of Mr. Ramchandra Pandit (DIN: 08846736) as a Whole -Time Director of the Company, designated as a Key Managerial Personnel for a period of one (1) year with effect from April 17, 2026, on such terms and conditions including remuneration as set out in the explanatory statement.

"RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to alter and vary the terms and conditions of the said appointment, including remuneration and subject to applicable regulatory approvals.

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: June 12, 2026

By Order of the Board of Directors

Registered Office
Unit Number 1B & 2B,
2nd Floor, Equinox Business Park, Tower 3, Ambedkar Nagar, LBS Marg, Kurla (West), Mumbai – 400 070

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

SIDHI SWAPNIL JATKAR
Digitally signed by SIDHI SWAPNIL JATKAR
Date: 2026.06.12 14:49:37 +05'30'

Sidhi Jatkar
Company Secretary
Membership No.: A27539

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), has vide its circular General Circular No. 03/2025 dated September 22, 2025 read with MCA circulars in this regard, has 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 100 of the Companies Act, 2013, the deemed venue of the meeting shall be the Registered Office of the Company situated at Equinox Business Park, Tower 3, Ambedkar Nagar, 2nd Floor, Unit Number 1B & 2B, LBS Marg, Kurla (West), Mumbai – 400 070.

2. The Statement pursuant to Section 102 and other applicable provisions of the Act 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 https://www.magmainsurance.com

4. The Members can attend the meeting through VC from their laptop/mobile.

5. The Company shall provide VC facility via **MS TEAMS LINK** 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 via MS TEAMS:

Meeting Link	https://teams.microsoft.com/meet/44225545904094?p=cONgkKdVh49vf93cqN
Meeting ID	442 255 459 040 94
Password	Gd2rj9pH

6. Pursuant to the provisions of the Act, 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 Act to attend and vote on their behalf at the EGM through email to companysecretary@magmainsurance.com

8. The Members desiring to inspect the relevant documents referred to in the accompanying notice are required to send requests on the Company Secretary's email address companysecretary@magmainsurance.com 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 companysecretary@magmainsurance.com The same shall be taken up in EGM and replied by the Company suitably.

10. In case of joint holders, 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.

11. Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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

MAGMA
General Insurance Limited

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

ITEM NO. 1

The Company has an Employee Stock Option Plan 2018 ("ESOP Plan 2018") pursuant to which the Company has issued employee stock options ("ESOPs") to Eligible Employees.

The Company is contractually obligated to fund the ESOP Trust ("the Trust") in scenarios involving both put option (during employment) and call option (exit event) under the Employee Shareholders Agreement dated September 20, 2019 ("ESOP SHA").

In accordance with Section 67(2) read with Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 ("Rules"), the Company can grant loan to the Trust not exceeding 5% of paid up capital and free reserves of the Company. Further, the Company cannot provide any security for any loan taken by ESOP Trust.

As per Section 52(2) of the Companies Act, 2013, the securities premium account can be utilized by the Company only towards specified uses. Although 'securities premium reserve' is allowed to be used in calculation of solvency in case of an insurance company as per IRDAI Regulations, the same cannot be included in calculation of free reserves under Section 67 and Rule 16 for determination of the 5% limit as stated above.

The Board of Directors vide circular resolution passed on June 9, 2026 had approved the amendments to the ESOP Plan 2018, to include provisions relating to sale/ transfer of ESOP Shares by the ESOP Trust to the Principal Shareholder and /or Principal Shareholder Identified Person in the event of shortfall in the ESOP Trust funds and transfer of legal ownership of the ESOP shares from the demat account of the ESOP Trust to the Principal Shareholder and /or Principal Shareholder Identified Person and consequent execution of a letter by the concerned Eligible Employee renouncing his/her/their Economic Rights in respect of ESOP shares, against the consideration being paid by the Principal Shareholder and /or Principal Shareholder Identified Person to the ESOP Trust and by the ESOP Trust to the Eligible Employee.

The Members are requested to note that the variation in the ESOP Plan shall not be prejudicial to the interest of the existing option holders.

A Statement of disclosure as required under Section 62(1)(b) of the Companies Act, 2013 ("the Act") read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 ("Rules") is as under:

Sr. No.	Particulars	ESOP Plan 2018
1.	Variation of terms of the ESOP Plan 2018	a) Amendment to the existing ESOP Plan and other related ESOP documents to include the sale/ transfer of ESOP Shares by the ESOP Trust to the Principal Shareholder (Promoter as identified by IRDAI) at that point in time, and /or Principal Shareholder Identified Person, in the event of shortfall in ESOP Trust funds.

		Proposed modifications to the ESOP Framework are as follows: b) The Trust will evaluate the adequacy of funds to fulfill the buyout obligations based on Put/Call Options exercised up to the end of the Exercise Window before each quarterly board meeting or at any other time. c) In case of insufficiency of funds, the Trust, under the direction of the Committee, would issue a notice to the Principal Shareholder of the Company, informing about the insufficiency of funds, the number of Employee Shares which are proposed to be sold and the current FMV of such shares. d) The Principal Shareholder has the right, but not the obligation to purchase the Employee Shares, or to identify any other person ("Principal Shareholder Identified Person") who is willing to purchase the Employee Shares. e) Within 15 days of receipt of notice, the Principal Shareholder should respond indicating its willingness to purchase or stating the willingness of the Principal Shareholder Identified Person to purchase the Employee shares or its refusal. f) If the Principal Shareholder or Principal Shareholder Identified Person (the "Purchaser") is willing to purchase the shares at FMV, the Trust and/or the Company shall inform the employee within 7 days. g) Within 7 days thereafter, the employee shall provide such documents as may be specified in the letter (including but not limited to letter renouncing his/her/their Economic Rights in respect of the Employee Shares h) Within 7 days of provision of all documents by the Employee to the Trustee, the Purchaser shall transfer the Employee Share Consideration to the bank account of the Trust; i) Within 7 days of receipt of the Employee Share Consideration from the Purchaser, the Employee Shares along with the Non-Economic Rights shall be transferred from the Trust to the Purchaser; j) Within 7 days of receipt of the Employee Share Consideration from the Purchaser, the Trust shall transfer the Employee Share Consideration to the bank account of the Employee. k) In case the Purchaser is unwilling to purchase the Employee Shares at FMV or fails to respond, the Trust will inform the same to the employee. In such case, the employee will need to wait

		for the Trust to have sufficient funds in order for the Put / Call Option to be fulfilled.
2.	Rationale of the variation of the ESOP Plan 2018	The Company is contractually obligated to fund the ESOP Trust in scenarios involving both Put option (during employment) and Call option (exit event) under the ESOP SHA. In case of insufficiency of funds available with the ESOP Trust, the Principal Shareholder and /or Principal Shareholder Identified Person will have the right, but not the obligation to purchase the employee shares from the ESOP Trust and transfer the employee consideration to the ESOP Trust which will then transfer the funds to the eligible employees.
3.	Details of employees who are beneficiaries of such variation	The beneficiaries of such variation are all the current and future ESOP holders under the ESOP Plan 2018.

The Company shall continue to conform to the accounting policies prescribed from time to time under the Accounting Standards and any other applicable laws and regulations to the extent relevant and applicable to the ESOP Plan 2018.

Accordingly, the approval of the shareholders is sought for amendment of Employee Stock Option Plan 2018 ("ESOP Plan 2018").

None of Directors or Key Managerial Personnel (as defined under the Act) and their immediate relatives are concerned or interested, financially or otherwise, except to the extent of Employee Stock Options that are / may be granted to the Key managerial Personnel pursuant to the ESOP Plan - 2018, in accordance with applicable laws.

The Board of Directors recommends the Resolution proposed at Item No. 1 of this Notice for your approval by way of **Special Resolution.**

ITEM NO. 2

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on April 17, 2026, subject to the approval of the Members had appointed Mr. Ramchandra Pandit (DIN: 08846736) as an Additional Director and Whole-Time Director of the Company designated as Key Managerial Personnel for a period of One (1) year with effect from April 17, 2026.

The Company has received necessary declarations/ disclosures from Mr. Ramchandra Pandit, confirming that he meets the criteria as prescribed under the Companies Act, 2013 ("the Act"), and IRDAI Regulations. Mr. Pandit has confirmed that 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.

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.

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 in connection with and in the best interests of the business of the Company including performing duties as assigned from time to time.

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.

5. General:

a) The Whole-time Director shall perform such duties as may be entrusted to him by the Board, subject to superintendence, guidance and control of the Board.

b) The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

c) The Whole-time Director shall adhere to the Company's Code of Conduct.

d) The office of the Whole-time Director may be terminated by the Company or by him by giving 3 (three) months prior notice in writing.

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.

Accordingly, the approval of Members is sought for the appointment of Mr. Ramchandra Pandit as Whole-Time Director of the Company on the same terms and conditions, including remuneration as approved by the Board of Directors.

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. 2 above.

The Board of Directors recommends the Resolution proposed at Item No. 2 of this Notice for approval of the Members of the Company by way of an Ordinary Resolution.

Place: Mumbai
Date: June 12, 2026

By Order of the Board of Directors

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

SIDHI SWAPNIL JATKAR
Digitally signed by SIDHI SWAPNIL JATKAR
Date: 2026.06.12 14:50:07 +05'30'

Sidhi Jatkar
Company Secretary
Membership No.: A27539

Registered Office
Unit Number 1B & 2B, 2nd Floor, Equinox Business Park, Tower 3, Ambedkar Nagar, LBS Marg, Kurla (West), Mumbai – 400 070

MAGMA
General Insurance Limited

Annexure

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

Particulars	**Mr. Ramchandra Pandit (Agenda Item No. 2)**
DIN	08846736
Designation	Whole -Time Director
Age	51
Date of first appointment on the Board	April 17, 2026
Shareholding in the Company (including shareholding as beneficial owner) as on the date of this Notice	NIL
Qualifications	1. MBA in Marketing Management 2. Bachelor's degree in Computer Science
Experience	27 years
Brief resume	Mr. Ramchandra Pandit brings over 27 years of experience and has spent more than two decades in Life, Health and General Insurance. Mr. Pandit 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 Bima mandi (a web insurance aggregator), and CEO-designate at India Insurance in JV with Agam Capital. His prior assignments at 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 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	Appointed as Whole-Time Director subject to the superintendence, control and direction of the Board. He shall also function as a Key Managerial Personnel of the Company.
Remuneration	Remuneration comprising fixed pay, performance-linked incentive and perquisites, as stated in the explanatory statement above.
Relationship with other directors, managers and Key Managerial Personnel of the Company	None
Directorships held in other Companies	Nil
Membership and Chairmanship of Committees of other Boards	Nil
The number of meetings of the Board attended from April 17, 2026 to May 31, 2026	3