

## Annexure B to Board's Report

### Annual Report on CSR Activities for Financial Year 2023-24

#### 1. Brief outline on CSR Policy of the Company

Magma firmly believes that it has a commitment to all its stakeholders, customers, employees and the community in which it operates, and it can fulfil this commitment only by sustainable and inclusive growth. The Company aims to improve the quality of life through its positive intervention in the community.

Magma HDI's key CSR initiatives are undertaken with a long-term view. Initiatives that are sustainable, have long-term benefits to the society at large and is aligned with the business practices but which do not result in business benefits. The focus area of CSR initiatives at Magma are education, health, and environment.

In accordance with applicable provisions of Companies Act 2013, no CSR contribution was applicable to Magma HDI for Financial Year 2023-24.

#### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. Mayank Poddar (Chairman)	Promoter, Non-Executive Director	1	1
2	Mr. Jens Holger Wohlthat*	Promoter, Non-Executive Director	1	1
3	Mr. Vinesh Kriplani**	Promoter, Non-Executive Director	NA	NA
4	Mr. Sunil Mitra	Non-Executive Independent Director	1	1
5	Mr. Rajive Kumaraswami	Managing Director & CEO	1	1

\*Resigned w.e.f. 04 November 2023

\*\*Appointed w.e.f. 01 November 2023

#### 3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

Composition: <https://www.magmahdi.com/public-disclosures>

CSR Policy: <https://www.magmahdi.com/public-disclosures/policies>

#### 4. Details of Impact assessment of CSR projects carried out in pursuance of subrule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable

The Company is not required to conduct Impact assessment study for its CSR projects.

#### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2023-24	NIL	NIL
2	2022-23	NIL	NIL
3	2021-22	NIL	NIL
4	2020-21	NIL	NIL
<b>Total</b>		NIL	NIL

#### 6. Average net profit of the company as per Section 135(5): (Rs. 10120.85 Lakhs)

In accordance with IRDAI Corporate Governance Guidelines, Average net profit of the Company is (Rs. 9,292.74) Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): (Rs. NIL) as per Companies Act 2013 as well as IRDAI Corporate Governance Guidelines.
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years. NIL
- (c) Amount required to be set off for the financial year, if any: NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c): NIL

\*The CSR obligation of the Company was NIL in terms of Section 135(5) as well as per the IRDAI Corporate Governance Guidelines against which Company has spent NIL.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)					
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	
NIL	NIL	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Project duration	(7) Amount allocat- ed for the project (in Rs.)	(8) Amount spent in the current financial Year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	(10) Mode of Imple- men- ta- tion - Direct (Yes/ No)	(11) Mode of Implemen- ta- tion - Through Implementing Agency	
				State	District						Name	CSR Regis- tration No.
1.	NA	NA	NA	NA	NA	NA	NIL	NIL	NIL	NA	NA	NA
2.	NA	NA	NA	NA	NA	NA	NIL	NIL	NIL	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NIL	NIL	NIL	NA	NA	NA

(c) Details of CSR amount spent against other than ongoing projects for the financial year: NIL

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent for the project (in Rs.)	(7) Mode of Imple- men- ta- tion - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency		
				State	District			Name	CSR registration No.	
1.	NA	NA	NA	NA	NA	NIL	NA	NA	NA	NA
2.	NA	NA	NA	NA	NA	NIL	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NIL	NA	NA	NA	NA

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL

(g) Excess amount for set off, if any: NIL

Sl. No.	Particular						Amount (in Rs.)
	(i)	Two percent of average net profit of the company as per section 135(5)					
(ii)	Total amount spent for the Financial Year						NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]						NIL
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any						NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]						NIL

\* As per Companies Act 2013, as well as IRDAI Corporate Governance Guidelines, the Company has spent NIL towards CSR activities.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2020-21	NIL	NIL	NIL	NIL	NIL	NIL
2.	2021-22	NIL	NIL	NIL	NIL	NIL	NIL
3.	2022-23	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL	NIL	NIL

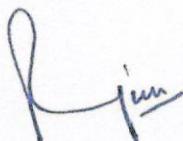
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in Rs.)	(7) Amount spent on the project in the reporting Financial Year (in Rs.)	(8) Cumulative amount spent at the end of reporting Financial Year (in Rs.)	(9) Status of the project - Completed / Ongoing
1	NA	NA	NA	NA	NIL	NIL	NIL	NA
2	NA	NA	NA	NA	NIL	NIL	NIL	NA
Total	NA	NA	NA	NA	NIL	NIL	NIL	NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): NA  
 (b) Amount of CSR spent for creation or acquisition of capital asset: NIL  
 (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA  
 (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

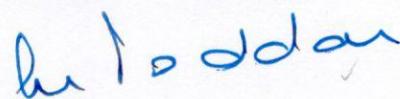
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - Based on the provisions of the Companies Act, 2013 and Corporate Governance Guidelines for Insurers in India, 2016 ("CG Guidelines"), the Company was not required to incur any expenditure for CSR activities for FY24.



Rajive Kumaraswami  
Managing Director and CEO  
DIN 07501971

Date: 30 April 2024

For and on behalf of Magma HDI General Insurance Company Limited



Mayank Poddar  
Chairperson CSR Committee  
DIN 00009409

Date: 30 April 2024