

**CERTIFIED TRUE EXTRACT OF MINUTES OF THE 16TH ANNUAL GENERAL MEETING
OF THE MEMBERS OF MAGMA GENERAL INSURANCE LIMITED (ERSTWHILE MAGMA
HDI GENERAL INSURANCE COMPANY LIMITED) HELD AT SHORTER NOTICE ON
FRIDAY, SEPTEMBER 26, 2025, AT 3:00 P.M. THROUGH VIDEO CONFERENCING**

Chairman

In accordance with the Articles of Association of the Company, Mr. Sanjay Chamria was appointed as Chairman of meeting. Mr. Chamria took the chair. The requisite quorum being present, the meeting was called to order.

The Chairman welcomed the Directors, Members and Invitees to the 16th AGM of the Company.

It was confirmed that various formalities for conducting the meeting through video-conferencing pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") read with MCA General Circular No. 20/2020 dated May 5, 2020 read with the subsequent circulars issued from time to time, the latest ones being General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025, respectively ("MCA Circulars"), were complied with.

As mentioned in the Notice, for the purpose of the provisions of Section 96(2) of the Act, the place of this meeting shall be deemed to be the Registered Office of the Company.

Further it was informed that the following documents / records were available for inspection by the Members:

- a) The Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report(s) of the Board of Directors and Auditor(s) thereon and all other documents annexed thereto;
- b) Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act;
- c) Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act; and
- d) Secretarial Auditors Certificate pursuant to Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with respect to Magma - Employee Stock Option Plan – 2018.

Further, the Chairman informed the Members that the Joint Statutory Auditors' Report and Secretarial Audit Report for the Financial Year ended March 31, 2025, did not contain any qualification(s) or adverse remark(s) and hence the same were taken as read with the consent of the Members present.

The Chairman briefly explained the objectives and implications of all the resolutions as set forth in the Notice. With the consent of the Members present, the Notice dated September 22, 2025, convening the 16th AGM was taken as read.

The Chairman thereafter took the following businesses set out in the Notice of the Meeting:

1. Adoption of 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 financial year ended March 31, 2025, together with the report(s) of the Board of Directors' and Auditors' thereon

The Chairman took up the matter relating to adoption of Annual Financial Statements for the financial year ended March 31, 2025, and the Report(s) of the Board of Directors and Auditors thereon, for approval of the Members by way of an Ordinary Resolution.

The Chairman invited Members to raise their queries, clarifications or suggestions, if any, on the Annual Audited Financial Statements for the financial year ended March 31, 2025.

There being no queries raised by the Members, the Chairman requested all Members to give their assent or dissent to the proposal. The following resolution was proposed by Mr. Rajive Kumaraswami which was seconded by Mr. Vinesh Kriplani, Representative of Sanoti Properties LLP:

"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 financial 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."

The above resolution was put to vote on a show of hands and declared as passed unanimously.

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

The Chairman took up the matter relating to re-appointment of Mr. Mayank Poddar (DIN:00009409) who retires by rotation and being eligible, has offered himself for re-appointment, for approval of the shareholders by way of an Ordinary Resolution.

The following resolution was proposed by Mr. Amit Loya and seconded by Mr. Rajive Kumaraswami:

"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."

The above resolution was put to vote on a show of hands and declared as passed unanimously.

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

The Chairman took up the matter relating to appointment of Mr. Jens Wohlthat (DIN: 05245642) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, for approval of the Members by way of an Ordinary Resolution.

The following resolution was proposed by Mr. Atanu Haldar, Representative of Jaguar Advisory Services Private Limited and seconded by Mr. Rajive Kumaraswami:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions, 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 the 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."

The above resolution was put to vote on a show of hands and declared as passed unanimously.

The agenda item(s) having been transacted and passed unanimously, the Chairman concluded the meeting by expressing special thanks to all the Shareholders, Directors and Auditors of the Company for attending the meeting and participating in the deliberations. He also expressed his gratitude to the shareholders for the continuous support extended to the Company.

Vote of Thanks

There being no other business remaining to be transacted, the meeting concluded with a vote of thanks to the Chair.

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



Sidhi Jatkar
Company Secretary
Membership No.: A27539