

PROCEEDINGS OF THE 21ST EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF MAGMA HDI GENERAL INSURANCE COMPANY LIMITED HELD AT BOARD ROOM, EQUINOX BUSINESS PARK, TOWER 3, 2ND FLOOR, UNIT NUMBER 1B & 2B, LBS MARG, KURLA (WEST), MUMBAI - 400 070, THROUGH VIDEO CONFERENCING MEANS USING THE PLATFORM PROVIDED BY ZOOM ON FRIDAY, JUNE 28, 2024, AT 2:30 P.M. AND CONCLUDED AT 2:40 P.M.

Directors Present

Name	Designation	Location
Mr. Kailash Nath Bhandari	Independent Director (Chairman)	Jodhpur*
Mr. Vinesh Kriplani	Non-Executive Director	Pune*
Mr. Sunil Mitra	Independent Director	Kolkata*
Mr. V. K. Viswanathan	Independent Director	Amsterdam*
Ms. Sandhya Sharma	Independent Director	Mumbai*
Mr. Rajive Kumaraswami	Managing Director and CEO	Corporate Office – Mumbai

Invitees

Mr. Amit Raheja	Head – Legal, Secretarial and Chief Compliance Officer	Corporate Office – Mumbai
Ms. Sweta Bharucha	Company Secretary	Corporate Office – Mumbai
Ms. Swati Singh	Associate Vice President – Secretarial	Corporate Office – Mumbai

*Through Video Conferencing

Members Present

Company Secretary apprised that 6 Members (including corporate representatives) holding 260,132,262, equity shares of Rs. 10/- each (representing 96.59% equity shares of the Company) were present.

Mr. Sunil Mitra, Chairman of Audit Committee and Nomination and Remuneration Committee was present at the meeting to respond to shareholder queries, if any.

It was informed that Mr. Mayank Poddar, Non-Executive Director of the Company and Mr. Sanjay Chamria, Chairman of the Board, could not attend the meeting due to pre-occupation. It was

further informed that in accordance with Article 88 of the Articles of Association of the Company, Directors present shall elect one of their Members to be the Chairman of the General Meeting.

Chairman

All the Directors present unanimously elected Mr. Kailash Nath Bhandari as Chairman of the meeting. Mr. Kailash Nath Bhandari took the chair. The requisite quorum being present, the meeting was called to order.

It was confirmed that the various formalities for conducting the meeting through video-conferencing pursuant to the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 03/2022 dated May 5, 2022 which is in continuation of General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 20/2021 dated December 08, 2021 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) respectively were duly complied with. As mentioned in the Notice, the place of this meeting shall deem to be Unit No. 1B & 2B, 2nd floor, Equinox Business Park, Tower – 3, LBS Marg, Kurla (West), Mumbai – 400 070.

The Statutory Registers of the Company along with necessary documents / records pertaining to proposed resolution were available for inspection of the Members.

The representatives of M/s. Singhi & Co., and M/s. M S K A & Associates, Joint Statutory Auditors and M/s. Vinod Kothari & Co., Secretarial Auditors, had conveyed their inability to attend the Meeting. Accordingly, the Joint Statutory Auditors and Secretarial Auditors were granted leave of absence.

Summary of the Chairman Speech

The Chairman welcomed the Directors and Members to the 21st Extra-Ordinary General Meeting (“EGM”) of the Company.

The Chairman informed that the Notice convening 21st EGM of the Company together with the explanatory statement annexed thereto, was circulated to all the shareholders. With the consent of the Members present, the Notice dated June 28, 2024, convening the EGM at a shorter notice was taken as read.

The Chairman further informed that pursuant to Section 101 of the Companies Act, 2013 read with Clause 1.2.7 of Secretarial Standard-2 on General Meetings issued by Institute of Company Secretaries of India, the Company has received consent in writing by not less than ninety-five percent of the Members entitled to vote at the Meeting, for conducting this EGM at shorter notice.

The Chairman briefly explained the objectives and implications of the resolution as set forth in the Notice.

The Chairman thereafter took up the following Business set out in the Notice of the Meeting.

SPECIAL BUSINESS:

1. Amendments to Magma HDI Employee Stock Option Plan, 2018

The Chairman took up the matter relating to amendments to Magma HDI Employee Stock Option Plan, 2018, for approval of the shareholders by way of Special Resolution.

The following resolution was proposed by Mr. Tushar Modak, Representative of Sanoti Properties LLP which was seconded by Mr. Atanu Haldar, Representative of Jaguar Advisory Services Private Limited:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (“the Act”) read with applicable rules of the Companies (Share Capital and Debentures) Rules, 2014 (“Companies Rules”), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter “SEBI SBEB Regulations”), the Insurance Act, 1938 read with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Memorandum of Association and the Articles of Association of Magma HDI General Insurance Company Limited (“the Company”), and such other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred herein as the “Applicable Laws”), in accordance with the terms of Magma HDI Employee Stock Option Plan, 2018 (“2018 Plan”), and pursuant to the approval of the Board of Directors of the Company (hereinafter referred to as the “Board”), consent of the Members of the Company be and is hereby accorded to increase in Employee Stock Option Pool from 71,90,000 (Seventy One Lakhs and Ninety Thousand) to 1,06,90,000 (One Crore Six Lakhs Ninety Thousand) Stock Options by allocation of additional 35,00,000 (Thirty Five Lakhs) Stock Options, with each such option conferring a right to apply for 1 (one) share of the Company, in accordance with the terms and conditions of the ESOP Plan 2018.

RESOLVED FURTHER THAT all the other terms and conditions of the ESOP Plan 2018, except as set out in the explanatory statement, shall remain unchanged.

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

RESOLVED FURTHER THAT in accordance with the provisions contained in Section 62 and Section 67 read with Rule 12 and 16 of the Companies (Share Capital and Debentures) Rules, 2014 (“Companies Rules”) respectively and all other applicable provisions of the Act, the provisions of the Articles of Association of the Company, provisions of the SEBI SBEB & SE Regulations as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members be and is hereby accorded, for the transfer of 35,00,000 (Thirty five lakhs) Employee Stock Options, through Magma HDI General Insurance Company ESOP Trust (herein after referred to as “Trust”), at any time, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the ESOP Plan 2018, SEBI SBEB & SE Regulations and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT in accordance with the provisions contained in Section 62 and Section 67 read with Rule 12 and 16 of the Companies (Share Capital and Debentures) Rules, 2014 (“Companies Rules”) respectively and all other applicable provisions, of the Act, the provisions of the Articles of Association of the Company, provisions of the SEBI SBEB & SE Regulations as amended from time to time (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Members be and is hereby accorded for the allotment/transfer at any time, of 35,00,000 (Thirty five lakhs) Equity Shares of Rs. 10/- each, upon exercise of the Employee Stock Options, at such price, in one or more tranches and on such terms and conditions and upon meeting of such vesting criteria as may be fixed or determined by the Compensation Committee in its sole and exclusive discretion.

RESOLVED FURTHER THAT the Company shall continue to conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations as well as 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 equity shares shall be allotted in accordance with the ESOP Plan 2018, in a manner permissible under the SEBI SBEB & SE Regulations.

RESOLVED FURTHER THAT the ESOP Plan 2018 be administered by the Compensation Committee of the Board/Trust, which is hereby empowered to determine in its absolute discretion the terms governing the ESOP Plan 2018 including any variation thereof in accordance with Companies Act, 2013 (including rules framed thereunder) SEBI SBEB & SE Regulations including but not limited to determination of number of Employee Stock Options, quantum, time of grant, vesting criteria, vesting schedule, eligibility, exercise price, framing other relevant and appropriate procedure for grant, vesting etc. of the Employee Stock Options, etc., subject however to the overall superintendence and control of the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, any Director or Chief Financial Officer or Chief Compliance Officer or Company Secretary Board be and is hereby severally authorized, on behalf of the Company, to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable.

RESOLVED FURTHER THAT any Director or Chief Compliance Officer or Company Secretary of the Company be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties.”

The above resolution, being put to vote by show of hands, was passed unanimously.

The Chairman announced the ‘Amendment of Magma HDI Employee Stock Option Plan, 2018’ as approved by the Members present at the meeting.

Before the conclusion of the Meeting, with the permission of the Chairman, a roll call was made to ensure presence of requisite quorum throughout the meeting.

The agenda item having been transacted and passed unanimously, the Chairman concluded the meeting by expressing special thanks to all the shareholders and Directors of the Company for

attending the meeting and participating in the deliberations. He also expressed his gratitude to the shareholders for their 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 and on behalf of Magma HDI General Insurance Company Limited

Swati Singh
Company Secretary

Date: July 10, 2024
Place: Mumbai