

CERTIFIED TRUE COPY OF THE EXTRACTS OF THE 23RD 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 WEDNESDAY, AUGUST 7, 2024, AT 11:30 A.M. AND CONCLUDED AT 11:45 A.M.

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.

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 resolutions were available for inspection of the Members.

The Chairman welcomed the Directors and Members to the 23rd Extra-Ordinary General Meeting (“EGM”) of the Company.

The Chairman informed that the Notice convening 23rd 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 August 6, 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 Businesses set out in the Notice of the Meeting:

1. Amendments to the Articles of Association of the Company

The Chairman took up the matter relating to amendments to the Articles of Association of the Company and briefed the Members about the key changes to the Articles, for approval of the shareholders by way of Special Resolution.

The following resolution was proposed by Mr. Rajive Kumaraswami which was seconded by Mr. Tushar Modak, Representative of Sanoti Properties LLP:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with applicable rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authority(ies) if any, the consent of the Shareholders be and is hereby accorded to amend the Articles of Association of the Company on account of reasons as stated in the explanatory statement.

RESOLVED FURTHER THAT the Board be and is hereby authorised 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."

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

The Chairman announced the 'Amendments to the Articles of Association of the Company' as approved by the Members present at the meeting.

2. Appointment of Mr. Sanjay Sachdev (DIN: 00415170) as Non-Executive Independent Director of the Company

The Chairman took up the matter relating to appointment of Mr. Sanjay Sachdev (DIN: 00415170) as Non-Executive Independent Director of the Company, for approval of the shareholders by way of Ordinary Resolution.

The following resolution was proposed by Mr. Amit Bhandari which was seconded by Mr. Rajive Kumaraswami:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder, the Insurance Act, 1938, Guidelines, Circulars and Regulations issued by Insurance Regulatory and Development Authority of India ("IRDAI") from time to time and subject to provisions of Articles of Association of the Company, Mr. Sanjay Sachdev (DIN: 00415170), who was appointed by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee as Additional Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation with effect from July 23, 2024 for a term of five consecutive years.

RESOLVED FURTHER THAT the Board be and is hereby authorised 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.”

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

The Chairman announced the ‘Appointment of Mr. Sanjay Sachdev (DIN: 00415170) as Non-Executive Independent Director of the Company’ as approved by the Members present at the meeting.

3. Appointment of Mr. Sudhir Kapadia (DIN: 05307843) as Non-Executive Independent Director of the Company

The Chairman took up the matter relating to appointment of Mr. Sudhir Kapadia (DIN: 05307843) as Non-Executive Independent Director of the Company, for approval of the shareholders by way of Ordinary Resolution.

The following resolution was proposed by Mr. Jinesh Shah which was seconded by Mr. Amit Bhandari:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder, the Insurance Act, 1938, Guidelines, Circulars and Regulations issued by Insurance Regulatory and Development Authority of India (“IRDAI”) from time to time and subject to provisions of Articles of Association of the Company, Mr. Sudhir Kapadia (DIN: 05307843), who was appointed by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee as Additional Director of the Company in terms of Section 161(1) of Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation with effect from July 23, 2024 for a term of five consecutive years.

RESOLVED FURTHER THAT the Board be and is hereby authorised 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.”

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

The Chairman announced the ‘Appointment of Sudhir Kapadia (DIN: 05307843) as Non-Executive Independent Director of the Company’ 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 Magma HDI General Insurance Company Limited

Swati Singh
Company Secretary
Membership No.: A20388