

**CERTIFIED TRUE COPY OF THE EXTRACT OF THE 24<sup>TH</sup> EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF MAGMA HDI GENERAL INSURANCE COMPANY LIMITED HELD AT BOARD ROOM, EQUINOX BUSINESS PARK, TOWER 3, 2<sup>ND</sup> FLOOR, UNIT NUMBER 1B & 2B, LBS MARG, KURLA (WEST), MUMBAI - 400 070, THROUGH VIDEO CONFERENCING MEANS USING THE PLATFORM PROVIDED BY ZOOM ON WEDNESDAY, OCTOBER 23, 2024, AT 1:00 P.M. AND CONCLUDED AT 1:15 P.M.**

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**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, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (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, 2<sup>nd</sup> 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 24<sup>th</sup> Extra-Ordinary General Meeting ("EGM") of the Company.

The Chairman informed that the Notice convening 24<sup>th</sup> 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 October 23, 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:

## **1. Issuance of Equity Shares on Private Placement Basis**

The Chairman took up the matter relating to issuance of Equity Shares on Private Placement Basis and briefed the Members about the proposal to issue of 2,36,27,624 Equity Shares having a Face Value of Rs. 10/- each at a premium of Rs. 116.97 per share on preferential basis, by way of private placement, for approval of the shareholders by way of Special Resolution.

The following resolution was proposed by Mr. Mayank Poddar, Representative of Celica Developers Private Limited which was seconded by Mr. Rajive Kumaraswami.

**“RESOLVED THAT** pursuant to provisions of Section 42, 62(1)(c) of the Companies Act, 2013 and applicable Rules made thereunder, IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 read with Master Circular on Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers, 2024 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), IRDAI approval letter dated October 18, 2024, the Articles of Association of the Company and subject to all such statutory and regulatory approvals, as may be necessary and subject to such conditions and modifications as may be prescribed and as per the provisions of the Shareholders Agreement(s), and / or communications received by the Company from the investor(s) / allottee(s), from time to time, the consent of the Shareholders be and is hereby accorded to offer, issue and allot 2,36,27,624 Equity Shares, having a Face Value of Rs. 10/- each at a premium of Rs. 116.97 per share, determined as per the Valuation Report issued by the Registered Valuer amounting to Rs. 2,99,99,99,419.90 (Rupees Two Hundred Ninety-Nine Crore Ninety-Nine Lakhs Ninety-Nine Thousand Four Hundred Nineteen and Ninety Paise), on preferential basis, by way of private placement, to the following subscribers, in one or more tranches in such manner and on such terms and conditions, as the Board may, in its absolute discretion, deem fit:

| <b>Sr. No.</b> | <b>Name of the Subscriber</b>          | <b>No. of Equity Shares</b> | <b>Consideration (in Rs. including Premium)</b> |
|----------------|----------------------------------------|-----------------------------|-------------------------------------------------|
| 1.             | Sanoti Properties LLP (“Sanoti”)       | 1,18,13,848                 | 1,50,00,04,281.00                               |
| 2.             | Atul DP Family Trust                   | 39,37,900                   | 49,99,95,163.00                                 |
| 3.             | Shahi Sterling Exports Private Limited | 39,37,938                   | 49,99,99,988.00                                 |
| 4.             | QRG Investments and Holdings Limited   | 39,37,938                   | 49,99,99,987.90                                 |
| <b>Total</b>   |                                        | <b>2,36,27,624</b>          | <b>2,99,99,99,419.90</b>                        |

**RESOLVED FURTHER THAT** the draft Private Placement Offer Cum Application Letter in Form PAS-4, for issue of such Equity Shares, be and is hereby approved.

**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted shall rank pari-passu to the existing Equity Shares of the Company, including payment of dividend, if any, and other corporate benefits, if any, for the financial year in which issue/offer/allotment has been made and subsequent years and shall have the same voting rights.

**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 ‘Issuance of Equity Shares on Private Placement Basis’ 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.

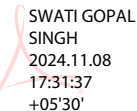
The agenda item having been transacted and passed unanimously, the Chairman concluded the meeting by expressing special thanks to all the Shareholders and Directors of the Company for attending the meeting and participating in the deliberations. He also expressed his gratitude to the shareholders for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



**Swati Singh**

Company Secretary

Membership No.: A20388