

TRANSCRIPT OF SIXTEENTH (16th) ANNUAL GENERAL MEETING OF THE MEMBERS OF UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED HELD ON TUESDAY 20TH JUNE 2023 AT 11.00 A.M.

Mr. Shanti Lal Jain, Chairman

Good Morning

On behalf of the Board of Directors, all employees and on my personal behalf, I extend a warm welcome to each one of you to this 16th Annual General Meeting (“AGM”) of Universal Sompo General Insurance Company Limited (“Universal Sompo”).

This AGM today has been convened through video conferencing in compliance with the Companies Act 2013, read with specific circulars dated 8th April 2020, 13th April 2020, 31st December 2020, 13th January 2021, 5th May 2022 and 28th December 2022 issued by the Ministry of Corporate Affairs, Government of India.

Now, I request the Company Secretary to confirm the presence of requisite Quorum.

Ms. Aarti Kamath, Company Secretary

Good Morning to everyone. I Aarti Kamath, Company Secretary of Universal Sompo confirm that the requisite quorum for the meeting as required under Section 103 of the Companies Act, 2013 is present.

Members:

1. Mr. Mahesh Kumar Bajaj (Director and Nominee representing Indian Bank)
2. Mr. Takashi Kurumisawa (Director and Nominee representing Sompo Japan Insurance Inc.)
3. Mr. Mohit Burman (Director and Member representing Dabur Investment Corporation)
4. Mr. Sarvesan Gopal - (Director and Nominee of Indian Overseas Bank)
5. Mr. M. S. Rajesh (Nominee representing Indian Overseas Bank)
6. Mr. Gopalakrishna Samaga B (Nominee representing Karnataka Bank Ltd.)
7. Mr. Satish Kumar (Nominee of Indian Bank)

Directors:

1. Mr. Shanti Lal Jain – Chairman
2. Mr. Sharad Mathur - Managing Director & Chief Executive Officer
3. Mr. Imran Amin Siddiqui - Non- Executive Director
4. Mr. P. Jayarama Bhat- Non- Executive Director
5. Ms. Chhaya Palrecha – Independent Director & Chairperson of Audit Committee

Invitees

1. Mr. Kuniaki Takahashi, Deputy CEO
2. Mr. Nilesh Mejari, Chief Financial Officer
3. Mr. Vikas Garg, Appointed Actuary
4. Mr. Mahendra Tripathi, Chief Compliance Officer
5. Mr. Karthik Bapna - S. C. Bapna & Associates, Chartered Accountants – Joint Statutory Auditor
6. Mr. V. Suresh, Practising Company Secretary– Secretarial Auditor

In Attendance

Ms. Aarti Kamath – Company Secretary

Since the meeting is held through VC, facility for appointment of proxies was not applicable. The Register of Directors and Key Managerial Personnel and their Shareholdings, Register of Contract or arrangements in which Directors are interested are available for inspection by Members.

In compliance with the MCA General Circulars, the Notice of the AGM along with the Audited Financial Statements for the Financial Year ended 31st March 2023 together with the Directors' and Auditors' Reports have been sent only through electronic mode, within the statutory period, to all the Members.

Mr. Shanti Lal Jain, Chairman

As the necessary quorum is present, I declare the meeting to be properly constituted and call this meeting to order.

Since the Notice and the Audited Financial Statements for the Financial Year ended 31st March 2023 together with the Directors' and Auditors' Reports have already been circulated to all the Members, I take the Notice convening the Meeting and the Directors' Report as read.

As the Statutory Auditors' Report on the Annual Financial Statements of the Company for the Financial Year ended 31st March 2023 do not contain any qualifications, reservations or adverse remark comments which have adverse effect on the functioning of the Company, the same is also taken as read.

There were no observations in the Secretarial Auditor's Report as at 31st March 2023, the same are also taken as read.

Now, I will go ahead with the proceedings of the Meeting.

The Ordinary Resolutions under Ordinary Business set out in the Notice of the AGM in this regard, are as follows:

CHAIRMAN then took up the first item on the Agenda

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and Auditor's thereon.

CHAIRMAN

The resolution duly proposed and seconded is before you and those in favour raise hands.

(All members say "Approved")

All the shareholders have voted in favour and therefore the resolution is carried unanimously.

CHAIRMAN then took the second item on the agenda

2. To declare final Dividend of Rs. 0.25 per equity share on the paid-up equity share capital of the Company for Financial Year 31st March 2023 amounting to Rs. 92,045,455/-.

CHAIRMAN

The resolution duly proposed and seconded is before you and those in favour raise hands.
(All members say "Approved")

All the shareholders have voted in favour and therefore the resolution is carried unanimously.

CHAIRMAN then took the third item on the agenda

3. To appoint a Director in place of Mr. Mohit Burman (DIN:00021963) who retires by rotation and being eligible, offers himself for re-appointment.

CHAIRMAN

The resolution duly proposed and seconded is before you and those in favour raise hands.
(All members say "Approved")

All the shareholders have voted in favour and therefore the resolution is carried unanimously.

CHAIRMAN then took the fourth item on the agenda

4. To appoint a Director in place of Mr. Daniel Neo (DIN: 08126163) who retires by rotation and being eligible, offers himself for re-appointment.

CHAIRMAN

The resolution duly proposed and seconded is before you and those in favour raise hands.
(All members say "Approved")

All the shareholders have voted in favour and therefore the resolution is carried unanimously.

CHAIRMAN then took the fifth item on the agenda

5. Appointment of M/s. S. C. Bapna & Associates, Chartered Accountants (FRN. 115649W), as a Joint Statutory Auditor of the Company.

CHAIRMAN

The resolution duly proposed and seconded is before you and those in favour raise hands.
(All members say "Approved")

All the shareholders have voted in favour and therefore the resolution is carried unanimously.

Mr. Shanti Lal Jain, Chairman

The Special Resolutions under Special Business set out in the Notice of the AGM in this regard, are as follows:

CHAIRMAN then took the Sixth item on the agenda

6. Reappointment of Ms. Chhaya Palrecha (DIN: 06914875) as an Independent Director on the Board of the Company for the second term of 3 years

CHAIRMAN

The resolution duly proposed and seconded is before you and those in favour raise hands.
(All members say "Approved")

All the shareholders have voted in favour and therefore the resolution is carried unanimously.

CHAIRMAN then took the Seventh item on the agenda

7. To approve revision in remuneration of Mr. Sharad Mathur (DIN: 08754740) Managing Director and Chief Executive Officer of the Company:

CHAIRMAN

The resolution duly proposed and seconded is before you and those in favour raise hands.
(All members say "Approved")

All the shareholders have voted in favour and therefore the resolution is carried unanimously.

There being no other business to transact, the meeting was concluded at 11.10 A.M. with vote of thanks to the Chair.