

Magma HDI General Insurance Company Limited
“Transcripts of the 11th Annual General Meeting”
24 July, 2020
10:30 A.M. to 11:00 A.M. (IST)

DIRECTORS

Mr. Sanjay Chamria	Chairman, Non-Executive Director
Mr. Jens Holger Wohlthat	Vice Chairman, Non-Executive Director
Mr. Mayank Poddar	Non-Executive Director
Mr. Kailash Nath Bhandari	Independent Director
Mr. Sunil Mitra	Independent Director
Mr. V. K. Viswanathan	Independent Director
Ms. Suvalaxmi Chakraborty	Independent Director
Mr. Rajive Kumaraswami	Managing Director & Chief Executive Officer

OTHER KEY EXECUTIVES & SENIOR MANAGEMENT PERSONNEL

Mr. Gaurav Parasrampur	Chief Financial Officer
Ms. Kavita Modi	Company Secretary
Mr. Vikas Mittal	Deputy Chief Executive Officer
Mr. Amit Bhandari	Chief Technical Officer & Chief Risk Officer

SHAREHOLDERS

14 (Fourteen) Members (including corporate representatives) of the Company were present in person.

Proceedings of the AGM

Kavita Modi (KM)	:	I welcome you all to the 11th AGM and the 1st ever virtual AGM of Magma HDI General Insurance Company Limited. Pursuant to the novel COVID-19 pandemic, the said meeting is being held through Video Conferencing via Zoom in compliance with the applicable provisions of the Companies Act, 2013 read with Circulars issued by Ministry of Corporate Affairs for holding of AGM. The Quorum being present through Video Conferencing, the 11th
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		<p>AGM is validly constituted and the proceedings may start.</p> <p>May I request Chairman, Mr. Sanjay Chamria to commence the proceedings. Mr. Sanjay Chamria to take the Chair and conduct the proceedings.</p>
Sanjay Chamria (SC)	:	<p>Thank you, Kavita.</p> <p>It gives me great pleasure to welcome each and every one of you to the Annual General Meeting of your Company, Magma HDI General Insurance Company Limited.</p> <p>Upon request of shareholders to take the notice and Auditors Report as read, the notice and Auditors Report is taken as read.</p> <p>The Company's annual report and audited accounts for the year ended March 31, 2020 have been with you for some time now, and with your permission, I shall take them as read.</p>
KM	:	<p>I would also like to inform our shareholders that the original copy of the signed Audited Financial Statements of the Company for the year ended 31st March 2020 together with the Report of the Board of Directors and Auditors thereon and all other documents annexed thereto, the Secretarial Audit Report, the 'Register of Directors and Key Managerial Personnel and their Shareholding', maintained under Section 170 of the Companies Act, 2013 and the 'Register of Contracts or Arrangements in which the directors are interested' maintained under Section 189 of the Companies Act, 2013, are available for inspection during the continuance of the Meeting.</p>
SC	:	<p>I would also like to inform that the Auditors' Report for the Financial Year ended March 31, 2020 does not contain any qualification, reservation, adverse remark or disclaimer on the Company's operations and with the permission of the Shareholders, I take the same as read.</p> <p>I also inform to our esteem shareholders that the Secretarial Audit Report for the Financial Year ended March 31, 2020 does not contain any qualification, reservation, adverse remark or disclaimer. With the permission of the Shareholders, I take the same as read.</p> <p>Now before taking up the resolutions set forth in the Notice, I would like to invited the members to raise their queries, clarifications or suggestions, if any, on all the resolutions as set forth in the Notice for shareholders' approval.</p> <p>(Shareholders put forth their queries which was answered to their satisfaction by the Managing Director & Chief Executive Officer of the Company)</p>

		<p>We now take up the resolutions as set forth in the Notice.</p> <p>The first item on the Agenda relates to Approval and Adoption of Accounts for the year ended 31st March, 2020.</p> <p>Would someone propose the motion?</p>
Ms. Shabnum Zaman	:	I propose that the Audited Profit and Loss Account for the year ended 31 st March, 2020 and the Audited Balance Sheet as on that date together with the Reports of the Directors' and Auditors' thereon be and are hereby received, considered and adopted. (as an Ordinary Resolution)
Mr. Mayank Poddar	:	I second it.
SC		<p>The resolution having been proposed and seconded SC to invite questions from members present on Directors' Report and Accounts for the year ended 31.03.2020</p> <p>I put the motion to vote by show of hands. Those who are in favour may raise their hands.</p> <p>(after counting) I declare the motion to have been passed on a show of hands.</p> <p>The next item is for re-appointment of Mr. Jens Holger Wohlthat as a Director of the Company who retires by rotation at this meeting and being eligible, offers himself for re-appointment.</p> <p>I propose this resolution. (as an Ordinary Resolution)</p>
Mr. Rajive Kumaraswami	:	I second it.
SC	:	I put the motion to vote by show of hands. Those who are in favour may raise their hands.
KM	:	Those who are against may raise their hands.
SC	:	<p>(after counting) I declare the motion to have been passed on a show of hands.</p> <p>With all businesses being transacted and before ending the Meeting, Kavita, kindly check the quorum of the Meeting</p>
KM	:	(after counting) The quorum has been present throughout the meeting.
SC	:	<p>Thank you, Kavita.</p> <p>I would like to conclude the Meeting by thanking all the members who have attended the Annual General Meeting through Video Conferencing.</p>