

## Magma HDI General Insurance Company Limited

### “Transcripts of the 12<sup>th</sup> Annual General Meeting” July 22, 2021 10:45 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. Vikas Mittal	Deputy Chief Executive Officer
Mr. Gaurav Parasrampurua	Chief Financial Officer
Mr. Amit Bhandari	Chief Technical Officer & Chief Risk Officer
Mr. Gufran Ahmed Siddiqui	Company Secretary

#### **SHAREHOLDERS**

12 (Twelve) Members (including corporate representatives) of the Company were present in person.

#### **Proceedings of the AGM**

Gufran Ahmed Siddiqui(GS) to start the proceedings by	:	I welcome you all to the 12 <sup>th</sup> AGM and the 2 <sup>nd</sup> virtual AGM of Magma HDI General Insurance Company Limited. 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 12th AGM is validly constituted and the proceedings may start.  May I request Chairman, Mr. Sanjay Chamria to commence the proceedings.  Mr. Sanjay Chamria to take the Chair and conduct the proceedings.
Sanjay Chamria (Mr. Chamria)	:	Thank you, Gufran.  It gives me great pleasure to welcome each and every one of you to the AGM of your Company, Magma HDI General Insurance Company Limited.

		<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, 2021 have been with shared along with the AGM notice and with your permission, I shall take them as read.</p>
GS	:	<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 March 31, 2021 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, the 'Register of Contracts or Arrangements in which the directors are interested' maintained under Section 189 of the Companies Act, 2013 and the Auditors certificate pursuant to Regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2014 w.r.t. MHD I ESOP Plan 2018 are available for inspection during the continuance of the Meeting.</p>
Mr. Chamria	:	<p>I would also like to inform that the Auditors' Report for the Financial Year ended March 31, 2021 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, 2021 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 invite 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>
Mr. Chamria	:	<p>The first item on the Agenda relates to Approval and Adoption of Accounts for the year ended March 31, 2021.</p> <p>Would someone propose the motion?</p>
Mr. Mayank Poddar	:	<p>I propose that the Audited Profit and Loss Account for the year ended March 31, 2021 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. <b>(as an Ordinary Resolution)</b></p>
Mr. Vikas Mittal	:	<p>I second it.</p>
Mr. Chamria	:	<p>The resolution having been proposed and seconded, Mr. Chamria to invite questions from members present on Directors' Report and Accounts for the year ended 31.03.2021</p> <p>I put the motion to vote by show of hands.</p> <p>Those who are in favour may raise their hands.</p>

		<p>Those who are against may raise their hands.</p> <p><b>(after counting)</b> I declare the motion to have been passed on a show of hands.</p> <p>Since the next items pertain to my re-appointment, will request Mr. Wohlthat to take chair for next resolution with the permission of Members.</p>
(Mr. Wohlthat)	:	<p>The next item is for re-appointment of Mr. Sanjay Chamria as a Director of the Company who retires by rotation at this meeting and being eligible, offers himself for re-appointment.</p> <p>Would someone propose the motion?</p>
Mr. Mayank Poddar	:	I propose this resolution. <b>(as an Ordinary Resolution)</b>
Mr. Wohlthat	:	I second it.
Mr. Wohlthat	:	<p>I put the motion to vote by show of hands.</p> <p>: Those who are in favour may raise their hands.</p> <p>Those who are against may raise their hands.</p> <p><b>(after counting)</b> I declare the motion to have been passed on a show of hands.</p> <p>Will request Mr. Chamria to resume the chair.</p>
Mr. Chamria	:	<p>The next item is appointment of M/s. Singhi &amp; Co, Chartered Accountants as a Joint Statutory Auditors of the Company for a period of 5 years commencing from the Financial Year 2021-22</p> <p>Brief profile of Auditors”</p> <p><i>M/s. Singhi &amp; Co, Chartered Accountants firm was established in the year 1940. The firm has 25 Partners and was ranked as 6<sup>th</sup> largest firm in India by NSE Infobase in December 2019 (by number of statutory audits of Companies listed on NSE). It has branches across 7 cities including Mumbai, Kolkata, Delhi Chennai, Ahmedabad, Bangalore and Guwahati.</i></p>
Mr. Chamria	:	Would someone propose the motion?
Mr. Mayank Poddar	:	I propose this resolution. <b>(as an Ordinary Resolution)</b>
Mr. Rajive Kumaraswami	:	I second it.
Mr. Chamria	:	<p>I put the motion to vote by show of hands.</p> <p>: Those who are in favour may raise their hands.</p> <p>Those who are against may raise their hands.</p> <p><b>(after counting)</b> I declare the motion to have been passed on a show of hands.</p>

		<p>With no queries from the members, I would like to conclude the Meeting by thanking all the members who have attended the Annual General Meeting through Video Conferencing.</p> <p>With all businesses being transacted and before ending the Meeting, Gufran, kindly check the quorum of the Meeting</p>
GS	:	(after counting) The quorum has been present throughout the meeting.
Mr. Chamria	:	I would like to conclude the Meeting by thanking all the members who have attended the Annual General Meeting through Video Conferencing.