

Disclosure of voting activities in general meetings of investee companies in which the insurers have actively participated and voted:

Name of the Insurer: Magma HDI General Insurance Co Ltd

Period of reporting: Quarter ended Sep 2020

Meeting Date	Investee Company name	Type of Meeting (AGM/EGM)	Proposal of Management/Shareholders	Description of the proposal	Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
26 th July 2020	Dewan Housing Finance Corporation Ltd	CoC meeting	1.Extension of last date of submission of Resolution Plan	Extension in the timeline for submission of resolution plans in accordance with under Regulation 36B (6) of CIRP Regulations by forty (40) days from 7th August 2020. Accordingly, the last date for submission of Resolution Plan will be 16th September 2020	Considering the need for extension to factor in additional information on moratorium and other unresolved queries, extension granted	For	Considering the necessity for extension, the proposal was approved
			2.Modification in the Request for Resolution Plan dated 17th March 2020	Certain modifications proposed in the Resolution plan w.r.t digital submission of the proposal plan, process of sale of equity shares of Pramerica Life Insurance Ltd	Since the modifications proposed were in the best interest of the CoC, request for approval	For	Modifications were required for smooth process, hence approved
10 th Sep 2020	Dewan Housing Finance Corporation Ltd	CoC meeting	1. Modifications in the RFRP	Modifications proposed in RFP to include change in terms of EMD and other minor modifications.	Since the modifications were required for smooth process, request for approval	For	Modifications were required for smooth process, hence approved

		2. Extension of deadline for submission of resolution plans	Due to the modification proposed in the resolution plan basis the 1 st resolution it was considered necessary to extend the deadline till 17 th October 20	Considering the materiality of the changes to Resolution plan, extension of 30 days was sought for and the same was concurred by the CoC, administrator and the legal counsel, hence requested for approval	For	Approved considering the requirement
		3. Payment for DPLI stake sale process by DHFL on behalf of DIL	Approval sought for payment of process related costs by DHFL on behalf of DIL, for stake sale of DPLI, since DHFL is the end beneficiary from the stake sale in DPLI and the liquidity position of DIL is inadequate to meet the costs. Since this would tantamount to a related party transaction and hence requires approval of CoC	The proposed cost was considered to be high and further there was no clarity on how the sale proceeds realizable on stake sale would be apportioned. Hence request for dissenting the resolution.	Against	Considering the high cost and lack of clarity on apportionment of proceeds, voted against.
		4. Approval of related party transactions	Approval for recognition of specified related party transactions. However no cash outflow/payout/expense related transaction have been made during the CIRP	Since 4 out of 5 related parties are still NPAs and considering recovery is doubtful, accrual of interest on loan would only tantamount to inflation of assets or atleast if the accrual is to be done, the same should be excluded from the assets / PNL to get the actual realizable value of assets /Income.	Against	Voted against since recognition of transactions would lead to inflation of assets with remote chances of recovery.
		5. Approval of CIRP costs	Approval sought for VDR cost, since the process is still underway and VDR will be required for an extended period till successful resolution	Considering that the Resolution process is still not finalized, the need for VDR continues and hence cost of VDR requires approval.	For	Approved considering the necessity of having the VDR.