

PART 1
COVERING LETTER FORMAT

To,
Chief Operating Officer & Compliance Officer
Axis Trustee Services Ltd,
The Ruby, 2nd Floor (SW)
29, Senapati Bapat Marg,
Dadar West, Mumbai – 400 028

Dear Sir/Madam,

Sub: Quarterly Compliance Report for the Quarter ending June 30, 2025

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993, the SEBI (Listing Obligations and Disclosure Requirements) 2015, and the Companies Act 2013, as amended from time to time we furnish the required information for your needful.

Sr.	Particulars of Information/Documents	[Yes/ No/ Partially Furnished]
1.	Management Confirmations	Yes
2.	Statutory Auditor's Certifications	Yes
3.	Original / Certified True Copies of documents annexed alongwith the QCR	Yes

For Magma General Insurance Limited
(Erstwhile Magma HDI General Insurance Company Limited)

Sidhi Jatkari
Company Secretary & Compliance Officer

PART 2
Management Confirmations viz., declaration/certificates to be signed by key managerial personnel [Managing Director/ Whole Time Director/CEO/ CS/CFO of the Issuer]

A. Statutory/Compliance Confirmations

Sr. No.	Particulars
1.	The Issuer is in compliance with the provisions of the Companies Act if applicable, the extant of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations, 2015, the listing agreement of the stock exchange or the trust deed or any other regulations issued by the Board pertaining to debt issue of the Companies Act 2013, as applicable and there is no event of default which has occurred or continuing or subsisting as on date.
2.	There are no additional covenants (including side letters, accelerated payment clause, etc.) other than those covered in transaction documents
3.	There are no changes to, material modification or restructuring of the terms of Issue like maturity date, coupon rate, face value, redemption schedule, nature of the non-convertible debt securities (Secured/Unsecured) etc.
4.	There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
5.	There is no change in nature and conduct of business of the Issuer.
6.	There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer
7.	There are no outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any - Annexure 2
8.	There were no proposals placed before the board of directors, for considering alterations to any ISIN for which ATSL is debenture trustee, seeking- <ul style="list-style-type: none"> - alteration in the form or nature of the ISIN; - alteration in rights or privileges of the holders thereof; - alteration in the due dates on which interest or redemption is payable - any matter affecting the rights or interests of holders.
9.	There are no changes to the security provisions such as: <ul style="list-style-type: none"> - a change in underlying security - creation of additional security or - creation of security in case of unsecured debt securities

10.	There were no disclosures made to the stock exchange in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the performance/operation of the Issuer, price sensitive information or on the payment of interest or redemption of the Debentures.
11.	Status with respect to compliance of all covenants of the listed debt securities.
12.	The submissions to the stock exchange have been done in timely manner as per Applicable Law and requisite information has been provided to the Debenture Trustee and debenture holders, as applicable.
13.	<p>In the event any security has been provided in terms of the transaction documents:</p> <ul style="list-style-type: none"> - Security Documents executed by the Issuer remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Issuer. - assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders - Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof. - All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid. <p>Not applicable as the debentures are unsecured.</p>
14.	<p>The Debentures have not been issued for financing of any project or for financing working capital. In case the Debentures have been issued for the same then the Company to provide the following:</p> <ul style="list-style-type: none"> i. Reports from the lead bank regarding progress of the project during the implementation period of the project: - Not Applicable ii. Statutory auditor certificate regarding utilization of funds. - End use certificate attached as Annexure 3
	*All material related party transaction and subsequent material modification as defined by the audit committee under sub-regulation (3) shall require No-Objection from the debenture trustee – Not applicable

*SEBI LODR amendment dated March 28, 2025

B. Others

Sr. No.	Particulars
1.	Details of Corporate Debt Restructuring proposed or implemented or under implementation - Not Applicable
2.	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines. - Not Applicable
3.	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer or arrest of key managerial personnel or promoter; - NIL
4.	Details of one-time settlement with any bank (if any); - Not Applicable
5.	Details of Reference to Insolvency or a petition (if any) filed by any creditor - Not Applicable

6.	<p>Confirmation that a functional website containing, amongst other requirements as per Reg. 62 of the SEBI LODR, the following information is maintained by the Issuer:-</p> <ul style="list-style-type: none"> - Details of business - Composition of Board - Financial Information including <ul style="list-style-type: none"> (i) notice of Meeting of Board of Directors where financial results shall be discussed (ii) financial results, on the conclusion of the meeting of the board of directors where the financial results were approved (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc - email address for grievance redressal and contact information of designated officials of issuer handling investor grievance. - name of the debenture trustees with full contact details. - the information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible debt securities. - all information and reports including compliance reports filed by the Issuer. <ul style="list-style-type: none"> (i) Default by issuer to pay interest or redemption amount - NIL (ii) failure to create a charge on the assets [if any]. - Not Applicable (iii) all credit ratings obtained by the entity for all its listed non-convertible securities, updated immediately upon any revision in the ratings [if any] (iv) statements of deviation(s) or variation(s) as specified in sub-regulation (7) and sub-regulation (7A) of regulation 52 of these regulations. (v) annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.
7.	<p>Information to be submitted to the Debenture holders (Regulation 58)</p> <p>Confirmation that we shall in terms of the Regulation 58 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 send to the Debenture Holders the following documents and information:-</p> <ul style="list-style-type: none"> - Soft copies of full annual reports to those who have registered their email address(es) either with the Issuer or with any depository. - Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders who have not registered their email address. - Hard copies of full annual reports to those who request for the same. - Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting. - Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.
8.	<p>Issuer to provide status of compliance and details of disclosures with respect to issue of green debt securities, if applicable. - Not Applicable</p>
9.	<p>Documents and Intimation to Debenture Trustees (Regulation 56 of SEBI LODR Regs)</p>

	<p>Please provide confirmation (along with necessary details of the intimation done to ATSL) on the following documents and information sent to ATSL. In case any of the following points are not applicable – you are requested to provide rationale for the non-applicability.</p> <ol style="list-style-type: none"> 1. A copy of the annual report & utilization report/certificate (as may be applicable) as per Reg. 56 (1)(a) of SEBI LODR Regulations. 2. Copy of notices, resolutions, report, call letters, circulars, proceedings, etc., concerning new issuance of NCDs and meetings of NCD holders in the manner specified in Reg. 56 (1)(b) of SEBI LODR Regs. 3. Details regarding : (i) any revision in the rating; (ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities; (iii) failure to create charge on the assets; (iv) all covenants of the issue (including side letters, accelerated payment clause, etc. in the manner specified in Reg. 56 (1)(c) of SEBI LODR Regs. – No revision in rating for the said quarter. No default in payment of interest/redemption. 4. Details of all material events and/or information as disclosed under regulation 51 of SEBI LODR Regulations in the manner provided in Reg. 56(1) (1A) of SEBI LODR Regulations. - The required information and documents have been provided.
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C. ISIN WISE CONFIRMATIONS

1. Details of Issue size, outstanding amount and other details as on 30.06.2025 (date will change for each quarter)

Sr No	ISIN	Issue Size	Outstanding as on 30.06.2025	Early payment details (if any)	Call/Put Option details (if exercised in past)
1	INE312X08026	200	200	No	No
2	INE312X08034	75	75	No	No
3	INE312X08042	50	50	No	No

2. Details of Interest/principal payment due in the quarter – Not Applicable for the quarter

ISIN No	Series/ tranche	Due date of redemption and/or interest (falling in the quarter)	If Paid		If delayed/ Unpaid/ defaulted	
			Date of payment	Date of intimation to Stock Exchange of payment status within	Reasons thereof and further action taken, if any	Date of intimation to Stock Exchange of payment status within one

				one working day of its becoming due As per Reg. 57 SEBI LODR		working day of its becoming due as per Reg. 57 SEBI LODR
NIL						

3. Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.

ISIN No.	No. of pending Complaints at the end of last quarter	No. of complaints received during the quarter	Nature of the Complaint(s) [delay/default in interest/redemption/others]	No. of complaints resolved during Quarter [within 30 days]	No. of complaints unresolved during Quarter [more than 30 days]	Reason (if pending for more than 30 days)	Steps taken to resolve the complaint
Nil							

4. Recovery Expense Fund - Not Applicable for the quarter

Issue Size (in ₹ crores)	ISINs	Size/ Value of Recovery fund maintained as on last day of the quarter	Date of creation of REF	Mode of maintenance	Addition in the Recovery Expense Fund during the quarter	Details of funds withdrawn on account of redemption, in other issuances or otherwise if any, during the quarter
Nil						

5. Debenture Redemption Reserve as per Companies (Share Capital and Debentures) Rules, 2014 - Not Applicable for the quarter

Issue size (including ISIN)	Type of entity (NBFC/HFC/FI/Other)	Applicability of Debenture Redemption Reserve [DRR] ¹	DRR [in % and in amount Crs.] created as per Companies (Share Capital	Details of depletion of the DRR /invocation of guarantee which could affect the payment of
Nil				

¹ Not Applicable for All India Financial Institutions regulated by RBI, Banking Companies, listed and unlisted NBFCs and HFCs registered with RBI, equity listed companies. Applicable to debt listed companies and others.

	alongwith with listing status		and Debentures) Rules, 2014) ²	debt obligations (if any)
Nil				

6. Debenture Redemption Funds as per Companies (Share Capital and Debentures) Rules, 2014 - Not Applicable for the said quarter

ISIN (that is maturing in the current FY)	Issue Size (in ₹ crores)	Amount outstanding	Status of maintenance of DRF ³ (15% of amount of debentures maturing during the year ending on 31st March or invest in securities enlisted in Rule 18 (1) (c) of Companies (Share Capital and Debenture) Rules, 2014)
Nil			

7. Unclaimed Interest / Redemption – Not applicable for the quarter

ISIN no. for which interest /redemption is unclaimed	No. of days for which unclaimed	If more than 30 days, whether transferred to escrow account [if so, provide details]	If unclaimed for more than seven years whether transferred to the 'Investor Education and Protection Fund'
Nil			

² 10% of outstanding value of debentures.

³ Applicable to listed companies, listed NBFCs and HFCs registered with RBI for their public issuances. In case of private issuances to unlisted companies.

Part 3

Statutory Auditor Confirmations [duly signed and on letter head of Statutory Audit Firm]

Sr.	Particulars of Information/Documents
A	Unsecured Listed Debt Issuances
1	Quarterly Confirmations:
	<ul style="list-style-type: none"> ➤ Compliance status with respect to financial covenants ➤ Compliance status with respect to all other covenants mentioned IM/PPM and DTDTThe Certificate issued by the statutory auditor of the issuer company shall have the Unique Document Identification Number (UDIN) generated in the manner prescribed by the relevant regulatory authority.
2	Half Yearly Confirmations:
	<ul style="list-style-type: none"> ➤ Half yearly certificate regarding confirmations of compliance of all covenants with respect to the debt securities shall be submitted for HY1 and HY2 as per Reg 56 (1)(d) of SEBI LODR Regulations alongwith Q2 and Q4 QCR. ➤ The Certificate issued by the statutory auditor of the issuer company shall have the Unique Document Identification Number (UDIN) generated in the manner prescribed by the relevant regulatory authority.
B	Other Confirmations (Applicable for Secured and Unsecured Listed Debt Issuances):
	<ul style="list-style-type: none"> - End Utilisation of Funds certificate from statutory auditor of the entity alongwith quarterly financial result:- End Use Certificate attached - Where the funds are raised for financing projects – Certificate from the auditor of the entity in respect of utilization of funds for the implementation period of the project for which the funds have been raised; - Not applicable - Where the funds are raised for financing working capital or general corporate purposes or for capital raising purposes – Auditor certificate be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved. – Not applicable - Annual confirmation from Statutory Auditor is due by 75th day from the end of financial year

PART 4

Original / Certified True Copies of documents [as applicable] to be annexed to the QCR

Sr.no	Particulars of Documents																			
a.	<p>An updated list of Debenture holders registered in the Register of Debenture Holders/BENPOS in the following format:</p> <table border="1"> <thead> <tr> <th colspan="6">ISSUE-WISE PARTICULARS</th> </tr> <tr> <th>ISIN no.</th> <th>Series/tranche</th> <th>Name(s) of Debenture Holder</th> <th>Address</th> <th>Contact No.</th> <th>Email Id</th> </tr> </thead> <tbody> <tr> <td colspan="6" style="text-align: center;">BENPOS attached for all three ISINs</td> </tr> </tbody> </table>	ISSUE-WISE PARTICULARS						ISIN no.	Series/tranche	Name(s) of Debenture Holder	Address	Contact No.	Email Id	BENPOS attached for all three ISINs						
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b.	<p>Letter from Credit Rating Agency along with rationale for revision</p> <table border="1"> <thead> <tr> <th>ISIN Nos.</th> <th>Issue Size</th> <th>Name of CRA/s</th> <th>Previous Rating</th> <th>Revision in Credit Ratings</th> </tr> </thead> <tbody> <tr> <td>INE312X08026</td> <td>200</td> <td rowspan="3">CRISIL</td> <td rowspan="3">CRISIL AA (Stable)</td> <td rowspan="3">CRISIL AA (Watch Negative)</td> </tr> <tr> <td>INE312X08034</td> <td>75</td> </tr> <tr> <td>INE312X08042</td> <td>50</td> </tr> <tr> <td></td> <td></td> <td>CARE</td> <td>CARE AA (Stable)</td> <td>CARE AA (Rating Watch with Negative Implications)</td> </tr> </tbody> </table>	ISIN Nos.	Issue Size	Name of CRA/s	Previous Rating	Revision in Credit Ratings	INE312X08026	200	CRISIL	CRISIL AA (Stable)	CRISIL AA (Watch Negative)	INE312X08034	75	INE312X08042	50			CARE	CARE AA (Stable)	CARE AA (Rating Watch with Negative Implications)
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c.	<p>All Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'. (If applicable)</p> <table border="1"> <thead> <tr> <th>Issue Size</th> <th>Policy No.</th> <th>Coverage (Rs.)</th> <th>Period & expiry date</th> <th>Status of Endorsement</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">NA – As this is unsecured</td> </tr> </tbody> </table>	Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement	NA – As this is unsecured													
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d.	<p>Copy of <i>un-audited</i> quarterly financials [signed by MD/Executive Director] alongwith Limited Review Report prepared by the statutory auditors*</p> <ul style="list-style-type: none"> - To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR - To be submitted within 45days from the end of the quarter except last quarter - To be submitted within 60 days from the end of last quarter i.e March quarter - To be submitted to the trustee on same day as submitted to stock exchanges <p><i>* In case issuer's accounts are audited by Comptroller and Auditor General of India, the report to be provided by any practicing Chartered Accountant.</i></p> <p>Note: The Listed entity to submit :</p> <ol style="list-style-type: none"> i. statement of assets and liabilities and statement of cash flows as at the end of every half year, by way of a note, along with the financial results.[Reg.52(2A) of SEBI LODR] 																			

	<p>ii. a statement indicating the utilisation of the issue proceeds of non-convertible securities, in such prescribed format along with quarterly financial results till such proceeds of issue have been fully utilised or the purpose for which the proceeds were raised has been achieved. [Reg.52(7) of SEBI LODR]</p> <p>iii. Statutory Auditors certificate for year ending March 31st is due by 75th day from the end of financial year</p>
e.	<p>Copy of <i>audited</i> quarterly and year to date standalone financial results [signed by MD/Executive Director]</p> <ul style="list-style-type: none"> - To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR - To be submitted within 45 days from the end of the quarter except last quarter - To be submitted within 60 days from the end of last quarter i.e March quarter - To be submitted to the trustee on same day as submitted to stock exchanges <p>Note: The Listed entity to submit a statement of assets and liabilities and statement of cash flows as at the end of every half year, by way of a note, along with the financial results.]</p>
f.	<p>Annual audited standalone and consolidated financial results, along with the statutory auditors report, the directors report, annual report, profit and loss accounts, balance sheets</p> <ul style="list-style-type: none"> - To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR. - To be submitted on the same day as submitted to the stock exchanges which shall be within 60 days from the end of the financial year. - In case issuers are audited by Comptroller and Auditor General of India <ul style="list-style-type: none"> (i) financial results audited by auditor appointed by the Comptroller and Auditor General of India to be submitted to the Stock Exchange(s) and trustees within sixty days from the end of the financial year. (ii) on completion of audit by the Comptroller and Auditor General of India- the financial results to be submitted to the Stock exchange(s) and debenture trustee within nine months from the end of the financial year.
g.	<p>Issue Wise/ISIN Wise Utilization Statement submitted to Stock Exchange as per Reg. 52(7) of SEBI LODR on quarterly basis until the debenture proceeds are completely utilized or the purpose for which the funds have been raised is achieved. Note- Annual confirmation from Statutory Auditor is due by 75th day from the end of financial year</p>
h.	<p>Material deviation in the use of proceeds as compared to the objects submitted to stock exchange, if applicable.</p>
i.	<p>Comments/report received from Monitoring agency, appointed if any, to monitor utilization of proceeds of public issue or rights issue or preferential issue or qualified institutions placement, if applicable. - Not Applicable</p> <p>Note: The listed entity is required to submit such comments/report received from monitoring agency with the stock exchanges within 45 days from end of each quarter. The said requirement is effective from 14.11.2022 [Reg 32(6) of SEBI LODR]</p>

j.	Confirmation on whether the report received from monitoring agency as mentioned in sr.no.(i) above has been placed before Audit Committee meeting on quarterly basis, promptly upon its receipt, if applicable. [Reg 32(7) of SEBI LODR] - Not Applicable
k.	ISIN Wise intimations sent to Stock Exchange as per Regulation 57 of the SEBI LODR with respect to interest/principal payment of Debentures
l.	Periodical reports from lead bank regarding progress of the Project [in case debentures are raised for financing projects]- Not Applicable
m.	Annual report as per Reg 53 (2)(a) of SEBI LODR for financial year end.
n.	Stock Exchange Confirmation on the REF created or replenished during the quarter, the annual confirmation is due by 75 th day from the end of financial year - Not Applicable for the quarter

To
The Board of Directors,
Magma General Insurance Limited
(erstwhile Magma HDI General Insurance Company Limited),
Equinox Business Park, Tower - 3
LBS Marg, unit no. 1B, 2B, 2nd Floor,
Kurla West - Mumbai - 400 070

Independent Auditors' Debenture Trustees Certificate

1. This certificate is issued in accordance with the mandate letter received from **Magma General Insurance Limited (erstwhile Magma HDI General Insurance Company Limited)** (hereinafter referred as "Company") dated **August 29, 2025**. The management has requested us to certify the compliance of the financial covenants listed in Annexure I annexed to the certificate for the Unsecured, Rated, Listed, Redeemable, Fully Paid - up, Non - Cumulative, Subordinated, Non-Convertible Debentures (hereinafter referred as "NCDs") for the quarter ended June 30, 2025, for the purpose of its onward submission to the Debenture Trustees, which has been digitally signed by us for identification purpose only.
2. In compliance of para 2 of Chapter VI of the Master Circular (SEBI/HO/DDHS-PoD3/P/CIR/2024/46) dated May 16, 2024, as amended from time to time (hereinafter referred as "SEBI Circular") the Company desires a certificate regarding compliance with the identified financial covenants, stated in the Debenture Trust Deed ("DTD") in respect of NCDs for submission to the Debenture Trustees of such NCDs.

Management's Responsibility

3. The preparation and presentation of the "**Annexure I**", is the responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents.
4. The management of the Company is also responsible for -
 - a. compilation and compliance with all the covenants of the Debenture Trust Deed (DTDs) in respect of such NCDs.
 - b. preparation and maintenance of proper accounting and other records & design, implementation and maintenance of adequate internal procedures/ systems/ processes /controls relevant to the creation and maintenance of the aforesaid records.
 - c. compliance of relevant terms of the aforesaid SEBI Circular in all respect.
 - d. providing all relevant information to the Company's Debenture Trustee.
5. This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.
6. Further, the Company's management is responsible for completeness and accuracy of the financial covenants listed in "**Annexure I**", which has been extracted from respective DTDs and the status of compliance with such covenants for the quarter ended June 30, 2025, basis the guidance provided in SEBI Circular.

Auditor's Responsibility

7. Based on our examination of the list of the financial covenants, as extracted by the management, and relevant records provided by the Company, our responsibility is to provide limited assurance on whether the Company has complied with the financial covenants (as listed in Annexure I) for the quarter ended June 30, 2025.
8. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate evidence on the reporting criteria. In this connection, we have performed the following procedures -
 - a. Obtained from management, a list of the financial covenants (as enlisted in "**Annexure I**"), extracted from respective DTDs of the unsecured debt securities outstanding as on June 30, 2025.

- b. Checked the compliance of the financial covenants on sample basis either by obtaining explanations or from the information presented for our verification, wherever required.
 - c. We have performed necessary inquiries with the management regarding instances of non - compliance with such covenants or communications received from Trustee indicating any breach of such covenants during the quarter ended June 30, 2025, if any.
 - d. Obtained representation from the Management with respect to the compliance of Financial Covenants.
9. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Conclusion

12. Based on our procedures as mentioned in Para 8 above, information and explanations given to us and management representations provided to us, nothing has come to our attention that causes us to believe that the Company has not complied with the financial covenants stated in the "Annexure - I" of the statement.

Restriction on use

13. This Certificate has been issued at the specific request of the Company pursuant to the requirements of SEBI Circular. This certificate is addressed to and provided to the Board of Directors of the Company for the purpose of its onward submission to the Debenture Trustees solely for the purpose to enable compliance with requirement of the aforesaid SEBI Circular. It should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M S K A and Associates

Chartered Accountants

Firm Registration Number 105047W

VAIBHAV
VITHOBA
NAIK

Digitally signed by
VAIBHAV VITHOBA NAIK
Date: 2025.09.09
17:41:43 +05'30'

Vaibhav Naik

Partner

Membership Number 138302

UDIN: 25138302BNUJIF4773

Place: Mumbai

Date: September 09, 2025

Annexure I
Statement of Compliance of Financial Covenants for the Non-Convertible Debentures of Magma General Insurance Limited for the quarter ended June 30, 2025

(Pursuant to SEBI Master Circular for Debenture Trustees dated May 16, 2024)

Sr. No.	Clause No. of DTD	Covenants	Compliance Status
1.	5.1.2	The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures (c) the date on which each person was entered in the list as a Debenture Holder (d) the date on which any person ceased to be a Debenture Holder and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.	Complied
2.	5.1.15	The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Obligations or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies.	No such event during the quarter
3.	5.1.19	The Company shall pay all such stamp duty as applicable on the Debentures and execution of this Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and	No such event during the quarter

		the Company shall reimburse the same to the Trustee on demand.	
4.	5.1.28	The Company shall carry on and conduct its business as a going concern.	Complied
5.	5.1.31	The Company shall conduct yearly appraisal of the business performance with the business plan and report the same to IRDAI.	Complied

**For Magma General Insurance Limited
(Erstwhile Magma HDI General Insurance Company Limited)**

Sidhi Swapnil
Jatkar

Digitally signed by
Sidhi Swapnil Jatkar
Date: 2025.09.09
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Sidhi Jatkar
Company Secretary & Compliance Officer