

**PART 1**  
**COVERING LETTER FORMAT**

(Note: The information should be sent on the Issuer's letter head)

To,

Date: March 12, 2024

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

Dear Sir/Madam,

**Sub: Quarterly Compliance Report for the Quarter ending December 31, 2023**

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/<br>Partially<br>Furnished] |
|-----|--|--------------------------------------|
| 1.  | Management Confirmations   | Yes                                  |
| 2.  | Statutory Auditor's Certifications                                       | Yes                                  |
| 3.  | Original / Certified True Copies of documents annexed along with the QCR | Yes                                  |

**For Magma HDI General Insurance Company Limited**

SWETA PRANAY BHARUCHA  
Digitally signed by SWETA  
PRANAY BHARUCHA  
Date: 2024.03.12 14:06:20  
+05'30'

**Sweta Bharucha**  
**Company Secretary**  
**Membership No.: A22946**

**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 has complied with and is in compliance with the provisions of the Companies Act 2013, if applicable, the extant SEBI Regulations and the terms and conditions of the captioned Debentures 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 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.      | <p>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</p> <p>Details of the outstanding litigation (material) are attached as <b>Annexure 1</b></p>  |
| 8.      | <p>There were no proposals placed before the board of directors, for considering alterations to any ISIN for which ATSL is debenture trustee, seeking-</p> <ul style="list-style-type: none"> <li>- alteration in the form or nature of the ISIN;</li> <li>- alteration in rights or privileges of the holders thereof;</li> <li>- alteration in the due dates on which interest or redemption is payable</li> <li>- any matter affecting the rights or interests of holders.</li> </ul> |
| 9.      | <p>There are no changes to the security provisions such as:</p> <ul style="list-style-type: none"> <li>- a change in underlying security</li> <li>- creation of additional security or</li> <li>- creation of security in case of unsecured debt securities</li> </ul>   |

|     |   |
|-----|---|
| 10. | <p>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.</p> <p><b>The Company has provided the Outcome of the Board meeting held on January 25, 2024 along with the Unaudited financial results for the quarter ended December 31, 2023 to the Stock Exchange and the Debenture Trustee vide its email dated January 25, 2024.</b></p>   |
| 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"> <li>- 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.</li> <li>- assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders</li> <li>- Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof.</li> <li>- 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.</li> </ul> <p><b>Not applicable as the debentures are unsecured in nature.</b></p> |

#### B. Others

| Sr. No. | Particulars   |
|---------|---|
| 1.      | <p>Details of Corporate Debt Restructuring proposed or implemented or under implementation [if any]</p> <p><b>No Such Proposal</b></p>  |
| 2.      | <p>Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines.</p> <p><b>N.A.</b></p>   |
| 3.      | <p>Details of Fraud/defaults by promoter or key managerial personnel or by Issuer or arrest of key managerial personnel or promoter;</p> <p><b>Nil</b></p>  |
| 4.      | <p>Details of one-time settlement with any bank (if any);</p> <p><b>N.A.</b></p>  |
| 5.      | <p>Details of Reference to Insolvency or a petition (if any) filed by any creditor –</p> <p><b>N.A.</b></p>   |
| 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"> <li>- Details of business</li> </ul> |

|    |  |
|----|--|
|    | <ul style="list-style-type: none"> <li>- Composition of Board</li> <li>- Financial Information including <ul style="list-style-type: none"> <li>(i) notice of Meeting of Board of Directors where financial results shall be discussed</li> <li>(ii) financial results, on the conclusion of the meeting of the board of directors where the financial results were approved</li> <li>(iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc.</li> </ul> </li> <li>- email address for grievance redressal and contact information of designated officials of issuer handling investor grievance.</li> <li>- name of the debenture trustees with full contact details.</li> <li>- the information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible debt securities.</li> <li>- all information and reports including compliance reports filed by the Issuer. <ul style="list-style-type: none"> <li>(i) Default by issuer to pay interest or redemption amount [if any] – <b>N.A.</b></li> <li>(ii) failure to create a charge on the assets [if any]. - <b>N.A.</b></li> <li>(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] - <b>N.A.</b></li> <li>(iv) statements of deviation(s) or variation(s) as specified in sub-regulation (7) and sub-regulation (7A) of regulation 52 of these regulations.</li> <li>(v) annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.</li> </ul> </li> </ul> |
| 7. | <p><b>Information to be submitted to the Debenture holders (Regulation 58) –</b></p> <p>Confirmation that we shall in terms of the <b>Regulation 58 of the</b> SEBI (Listing Obligations and Disclosure Requirements) 2015 send to the Debenture Holders the following documents and information:-</p> <ul style="list-style-type: none"> <li>- Soft copies of full annual reports to those who have registered their email address(es) either with the Issuer or with any depository.-</li> <li>- 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.</li> <li>- Hard copies of full annual reports to those who request for the same.</li> <li>- 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.</li> <li>- 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.</li> </ul> <p><b>The above details will be shared Annually hence not applicable for Quarter ended December 2023.</b></p>   |
| 8. | <p>Issuer to provide status of compliance and details of disclosures with respect to issue of green debt securities, if applicable.</p> <p><b>Not Applicable</b></p>   |

|    |  |
|----|--|
| 9. | <p><b>Documents and Intimation to Debenture Trustees (Regulation 56 of SEBI LODR Regs)</b></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"> <li>1. A copy of the annual report &amp; utilization report/certificate (as may be applicable) as per Reg. 56 (1)(a) of SEBI LODR Regulations. – <b>N.A. for the reportable quarter.</b></li> <li>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. – <b>N.A. for the reportable quarter.</b></li> <li>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. – <b>No Revision in Rating. The financial covenants as certified by the statutory auditors of the Company for Q3 of FY24 are enclosed as an annexure to this report.</b></li> <li>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 - <b>N.A. for the reportable quarter.</b></li> </ol> |
|----|--|

### C. ISIN WISE CONFIRMATIONS

#### 1. Details of Interest/principal payment due in preceding quarter

| ISIN No      | Series/<br>tranche | Due date of<br>redemption<br>and/or interest<br><i>(falling in the<br/>previous<br/>quarter)</i> | If Paid            |   | If delayed/<br>defaulted | Unpaid/ |
|--------------|--------------------|--|--------------------|---|--------------------------|---------|
|              |                    |  | Date of<br>payment | Date of<br>intimation<br>to Stock<br>Exchange<br>of payment<br>status<br>within one<br>working<br>day of its<br>becoming<br>due<br>As per Reg.<br>57 SEBI<br>LODR |                          |         |
| INE312X08026 | -                  | N.A.   | N.A.               | N.A.  | N.A.                     | N.A.    |

We hereby confirm that the interest on the Non-convertible Debentures issued under above ISIN is to be paid Annually which will be due in December 2024.

**2. Details of Interest/principal payment due in the quarter - Not Applicable**

| ISINs        | Series/<br>Tranche | Due date of redemption<br>and/or interest falling in<br>quarter | Date of intimation to<br>Stock Exchange<br>[within 5 working days<br>from quarter end] |
|--------------|--------------------|---|--|
| INE312X08026 | -                  | N.A.  | N.A.   |

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

| ISIN<br>No.  | No. of<br>pendin<br>g<br>Compl<br>aints at<br>the end<br>of last<br>quarter | No. of<br>complain<br>ts<br>received<br>during<br>the<br>quarter | Nature of the<br>Complaint(s)<br><br>[delay/default in<br>interest/redemptio<br>n/others] | No. of<br>complaints<br>resolved<br>during<br>Quarter<br>[within 30<br>days] | No. of<br>complaint<br>s<br>unresolv<br>ed during<br>Quarter<br>[more<br>than 30<br>days] | Reason<br><br>(if<br>pendin<br>g for<br>more<br>than<br>30<br>days) | Steps<br>taken to<br>resolve<br>the<br>complain<br>t |
|--------------|---|--|---|--|---|---|--|
| INE312X08026 | Nil   | Nil  | Nil   | Nil  | Nil   | Nil   | Nil  |

**4. Recovery Expense Fund <sup>1</sup>**

| Issue<br>Size<br>(in ₹<br>crores) | ISINs        | Size/ Value<br>of Recovery<br>fund<br>maintained | Date of<br>creation<br>of REF        | Mode of<br>maintenance | Addition in<br>the<br>Recovery<br>Expense<br>Fund<br>during the<br>quarter | Details of<br>funds<br>withdrawn<br>on account<br>of<br>redemption,<br>if any,<br>during the<br>quarter |
|-----------------------------------|--------------|--|--------------------------------------|------------------------|--|---|
| 200                               | INE511C07680 | Rs.<br>2,00,000/-                                | 28 <sup>th</sup><br>December<br>2023 | Cash                   | Nil  | Nil   |

**5. Debenture Redemption Reserve as per Companies (Share Capital and Debentures) Rules, 2014<sup>2</sup> -**

| Issue size<br>(including<br>ISIN) | Type of entity<br>(NBFC/ HFC/FI/<br>Other) | Applicability of Debenture<br>Redemption Reserve<br>[DRR] <sup>3</sup> | DRR [in % and in amount<br>Cr.] created as per<br>Companies (Share Capital |
|-----------------------------------|--|--|--|
|-----------------------------------|--|--|--|

<sup>1</sup> Annual confirmation is due by 75<sup>th</sup> day from the end of financial year

<sup>2</sup> Annual confirmation is due by 75<sup>th</sup> day from the end of financial year

<sup>3</sup> 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<br>listing status |  | and Debentures) Rules,<br>2014) <sup>4</sup> |
| <b>Not Applicable</b> |                                  |  |  |

**6. Debenture Redemption Funds as per Companies (Share Capital and Debentures) Rules, 2014<sup>5</sup> - Not Applicable. Rule 18 (1) (c) of Companies (Share Capital and Debenture) Rules, 2014) is applicable for secured. –**

| ISIN<br>(that is<br>maturing in<br>the current<br>FY) | Issue Size<br>(in ₹ crores) | Amount<br>outstanding | Status of maintenance of DRF <sup>6</sup><br>(15% of amount of debentures<br>maturing during the year ending<br>on 31st March or invest in<br>securities enlisted in Rule 18 (1)<br>(c) of Companies (Share Capital<br>and Debenture) Rules, 2014) |
|---|-----------------------------|-----------------------|--|
| NA  | NA                          | NA                    | NA   |

**7. Unclaimed Interest / Redemption**

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

<sup>4</sup> 10% of outstanding value of debentures.

<sup>5</sup> Annual confirmation is due by 75<sup>th</sup> day from the end of financial year

<sup>6</sup> 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]**

**Certificate issued by Singhi & Co., the Statutory Auditors of the Company pursuant to applicable SEBI Circulars and Regulations / Debenture Trust Deed(s) is provided along with the Compliance Report.) - Annexure II**

| Sr.      | Particulars of Information/Documents   |
|----------|--|
| <b>A</b> | <b>Unsecured Listed Debt Issuances</b>   |
| <b>1</b> | <b>Quarterly Confirmations:</b>  |
|          | <ul style="list-style-type: none"> <li>➤ Compliance status with respect to financial covenants</li> <li>➤ 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.</li> </ul>  |
| <b>2</b> | <b>Half Yearly Confirmations: Not Applicable</b>   |
|          | <ul style="list-style-type: none"> <li>➤ 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.</li> <li>➤ 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.</li> </ul>   |
| <b>B</b> | <b>Other Confirmations (Applicable for Secured and Unsecured Listed Debt Issuances):</b>   |
|          | <ul style="list-style-type: none"> <li>- End Utilisation of Funds certificate from statutory auditor of the entity along with quarterly financial result:- <b>End use certificate attached</b></li> <li>- 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;- <b>Not applicable</b></li> <li>- 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. – <b>Not applicable</b></li> <li>- Annual confirmation from Statutory Auditor is due by 75<sup>th</sup> day from the end of financial year – <b>Annual Activity hence not applicable</b></li> </ul> |



**PART 4**

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

| Sr. no                        | Particulars of Documents   |   |   |                           |                                     |
|-------------------------------|--|---|---|---------------------------|-------------------------------------|
| a.                            | An updated list of Debenture holders registered in the Register of Debenture Holders/BENPOS in the following format: |   |   |                           |                                     |
| <b>ISSUE-WISE PARTICULARS</b> |  |   |   |                           |                                     |
| ISIN no.                      | Series/<br>tranche   | Name(s)<br>of<br>Debenture<br>Holder    | Address   | Contact No.               | Email Id                            |
| INE312X0<br>8026              | -  | Axis<br>Bank<br>Limited                 | Treasury<br>Ops Non<br>Slr Desk<br>Corp Off,<br>Axis<br>House<br>Level 4<br>South<br>Blk<br>Wadia<br>Internati<br>onal<br>Centre P<br>B Marg<br>Worli<br>Mumbai<br>- 400025 | 022<br>24254435/36/3<br>7 | nonslr.to@axisbank.com              |
| INE312X0<br>8026              | -  | ICICI<br>Bank<br>Ltd                    | Treasury<br>Middle<br>Office<br>Group 2 <sup>nd</sup><br>Floor<br>North<br>Tower<br>East<br>Wing<br>Icici<br>Bank<br>Tower<br>Bkc<br>Bandra<br>(East)<br>Mumbai<br>- 400051 | 26536267/6653<br>8880     | mmtsettlementdesk@icici<br>bank.com |
| INE312X0<br>8026              | -  | JM<br>Financi<br>al<br>Product<br>s Ltd | 1st And<br>2nd Floor<br>B Wing<br>Plot No<br>68 E<br>Suashish<br>It Park  | 022/66303522              | ajay.manglunia@jmfl.com             |

|           |  |                   |                                      |  |   |
|-----------|--|-------------------|--------------------------------------|--|---|
|           |  |                   |                                      | Off<br>Dattapad<br>a Rd<br>Borivali<br>East<br>Mumbai<br>400 066 |   |
| <b>b.</b> | <i>Letter from Credit Rating Agency along with rationale for revision: <b>Not Applicable</b></i>   |                   |                                      |  |   |
|           | <b>ISIN Nos.</b>   | <b>Issue Size</b> | <b>Name of CRA/s</b>                 | <b>Previous Rating</b>   | <b>Revision in Credit Ratings</b>   |
|           | INE312X08026   | 200 Crore         | CRISIL Ltd.<br><br>CARE Ratings Ltd. | CRISIL<br>AA (Stable)<br><br>CARE AA<br>(Stable)                 | N.A.<br><b>(The CRAs have not revised the credit ratings of the Company during the reportable period)</b> |
| <b>c.</b> | All Insurance Policies duly endorsed in favour of the Debenture Trustee as ' <i>Loss Payee</i> '. <i>(If applicable) - Not Applicable</i>  |                   |                                      |  |   |
|           | <b>Issue Size</b>  | <b>Policy No.</b> | <b>Coverage (Rs.)</b>                | <b>Period &amp; expiry date</b>                                  | <b>Status of Endorsement</b>  |
|           |  |                   |                                      |  |   |
| <b>d.</b> | <p>Copy of <i>un-audited</i> quarterly financials [signed by MD/Executive Director] along with Limited Review Report prepared by the statutory auditors* - <b>The Company has provided the Outcome of the Board meeting held on January 25, 2024 along with the Unaudited financial results for the quarter ended December 31, 2023 to the Stock Exchange and the Debenture Trustee vide its email dated January 25, 2024.</b></p> <ul style="list-style-type: none"> <li>- To cover line items mentioned under Reg 52 (4), 54(2) &amp; 54(3) of SEBI LODR –</li> <li>- To be submitted within 45days from the end of the quarter except last quarter –</li> <li>- To be submitted within 60 days from the end of last quarter i.e., March quarter –</li> <li>- To be submitted to the trustee on same day as submitted to stock exchanges –</li> </ul> <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. NA</i></p> <p>Note: The Listed entity to submit:</p> <ol style="list-style-type: none"> <li>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] – <b>Not applicable for quarter ended 31.12.23.</b></li> <li>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] - <b>Yes</b></li> <li>iii. Statutory Auditors certificate for year ending March 31<sup>st</sup> is due by 75<sup>th</sup> day from the end of financial year - <b>Not applicable for quarter ended 31.12.23.</b></li> </ol> |                   |                                      |  |   |
| <b>e.</b> | <p>Copy of <i>audited</i> quarterly and year to date standalone financial results [signed by MD/Executive Director] - <b>Not applicable for quarter ended 31.12.23 as Company had obtained Limited review report from St. Auditors.</b></p> <ul style="list-style-type: none"> <li>- To cover line items mentioned under Reg 52 (4), 54(2) &amp; 54(3) of SEBI LODR - <b>NA</b></li> <li>- To be submitted within 45 days from the end of the quarter except last quarter - <b>NA</b></li> </ul>   |                   |                                      |  |   |

|           |   |
|-----------|---|
|           | <ul style="list-style-type: none"> <li>- To be submitted within 60 days from the end of last quarter i.e March quarter - <b>NA</b></li> <li>- To be submitted to the trustee on same day as submitted to stock exchanges – <b>NA</b></li> </ul> <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.] -<b>NA</b></p>  |
| <b>f.</b> | <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> <p><b>Not applicable for Q3 FY24 as Annual requirement</b></p> <ul style="list-style-type: none"> <li>- To cover line items mentioned under Reg 52 (4), 54(2) &amp; 54(3) of SEBI LODR.</li> <li>- 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.</li> <li>- In case issuers are audited by Comptroller and Auditor General of India <ul style="list-style-type: none"> <li>(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.</li> <li>(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.</li> </ul> </li> </ul> |
| <b>g.</b> | <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.</p> <p>Note- Annual confirmation from Statutory Auditor is due by 75<sup>th</sup> day from the end of financial year.</p> <p><b>Complied for quarter ended 31.12.23</b></p>   |
| <b>h.</b> | <p>Material deviation in the use of proceeds as compared to the objects submitted to stock exchange, if applicable. <b>Not applicable</b></p>   |
| <b>i.</b> | <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. - <b>Not applicable</b></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>   |
| <b>j.</b> | <p>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] - <b>Not applicable</b></p>   |
| <b>k.</b> | <p>ISIN Wise intimations sent to Stock Exchange as per Regulation 57 of the SEBI LODR with respect to interest/principal payment of Debentures - <b>Not applicable.</b></p>   |
| <b>l.</b> | <p>Periodical reports from lead bank regarding progress of the Project [in case debentures are raised for financing projects] - <b>Not applicable</b></p>   |
| <b>m.</b> | <p>Annual report as per Reg 53 (2)(a) of SEBI LODR for financial year end. –</p> <p><b>Not applicable for Q3 FY24 as Annual requirement</b></p>   |
| <b>n.</b> | <p>Stock Exchange Confirmation on the REF created or replenished during the quarter, the annual confirmation is due by 75<sup>th</sup> day from the end of financial year. - <b>Yes, complied</b></p>   |

## **Annexure – 1 - Details of Litigation**

- i. A litigation is pending against the Issuer, filed by one of the Indian Insurers with regard to a Crop Reinsurance arrangement for recovery of a principal amount of Rs. 61 crores plus interest thereon. The Issuer has disputed the admissibility of the claim and is taking necessary steps for defending the case.
- ii. During the Financial Year 2015-16, Service Tax authorities had initiated an industry wide investigation on account of alleged ineligible Cenvat credit of service tax on infrastructure service payments to motor dealers. In July 2020, the Issuer received a Show Cause Notice (SCN) from the tax authorities alleging incorrect claim of Cenvat credit of service tax for the period April 01, 2013, to June 30, 2017, amounting to RS. 25.03 crores along with interest. The Issuer has challenged the SCN in the High Court of Calcutta on various grounds such as invalidity of the investigation, improper issuance of SCN, no revenue loss to the exchequer, challenging the limitation period, incorrect computation of amount etc. The matter is currently pending with the division bench of the High Court of Calcutta.
- iii. In December 2023, GST authorities have issued a demand notice to the Issuer with respect to chargeability of GST on co-insurance premium (follower) and re-insurance commission for the period July 01, 2017, to March 31, 2022, for an amount of Rs. 148.75 crores plus interest. The said amount has been included in Contingent Liabilities as on December 31, 2023. This is an industry wide issue, and the industry has made a representation to the Revenue authorities to recognise the industry trade practices and issue necessary clarifications in this regard. Further, the Issuer is contemplating filing an appeal against the demand order.
- iv. During the Financial Year 2021-22, GST authorities had initiated an industry wide investigation on account of alleged ineligible input tax credit where claims are settled to insured and applicability of GST on salvage adjusted on motor claims settled from July 2017 onwards. The GST authorities have summoned the Company officials and gathered the requisite information. The matter is currently pending with the tax authorities. The Company is yet to receive any order/demand show cause notices under the proceedings.
- v. During the Financial Year 2022-23, GST authorities had initiated an industry wide investigation on account of alleged ineligible input tax credit on marketing and manpower expenses incurred from July 2017 onwards. The GST authorities have summoned the Company officials and gathered the requisite information. The Issuer has deposited a sum of Rs. 10 crores with GST department. The Issuer is yet to receive any order/demand show cause notices under the proceedings.
- vi. During the Financial Year 2022-23, Income Tax authorities had initiated an industry wide investigation into industry practices with regard to payment of marketing and manpower expenses. In January 2023, summons were issued to certain employees of the Issuer directing them to appear before tax authorities for a personal hearing. The matter is currently pending with the tax authorities. The Issuer is yet to receive any order/demand show cause notices under the proceedings.

To  
The Board of Directors,  
**Magma HDI General Insurance Company Pvt Ltd.,**  
Development House, 24  
Park Street, Kolkata, 700001  
(hereinafter referred as “Company”)

To,  
**Axis Trustee Services Limited,**  
Axis House, Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg  
Worli, Mumbai – 400028  
(hereinafter referred as “Debenture Trustees”)

**Subject:** Certificate of compliance of Regulation of 56 (1) (d) to be read with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 15(1)(t)(ii) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and para 2 of Chapter VI of the Operational Circular for Debenture Trustees dated March 31, 2023 (hereinafter collectively referred as “SEBI Regulations”).

1. This certificate is issued, in accordance with the mandate cum engagement letter dated March 12, 2024. The management has requested us to certify the compliance of the 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 “NCD” as on December 31, 2023, for the purpose of its onward submission to the Debenture Trustees, which has been initialed by us for identification purpose only.
2. As required by Regulation of 56 (1) (d) to be read with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred as "LODR Regulations"), the Company desires a certificate regarding compliance with all the covenants stated in section “covenants” in Debenture Trust Deed or supplemental Debenture Trust Deed in respect of NCDs for submission to the Debenture Trustees of such NCDs and internal references.
3. As required by Regulation 15(1)(t)(ii) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trustee desires a certificate regarding the compliance with the covenants of the DTDs and / or Supplemental DTDs in respect of such NCDs.

#### **Management's Responsibility**

4. 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.



5. The management of the Company is also responsible for –
  - a. compilation and compliance with the covenants of the Debenture Trust Deed (DTDs) including supplemental 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 Regulations in all respect.
  - d. providing all relevant information to the Company's Debenture Trustee.
6. This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.
7. Further, the Company's management is responsible for completeness and accuracy of the covenants listed in "**Annexure I**" extracted from the list of covenants under the "covenants" section of respective DTDs, supplemental DTDs and the status of compliance with such covenants as at December 31, 2023, basis the guidance provided in Operational Circular for Debenture Trustees dated March 31, 2023.

## Auditor's Responsibility

8. Based on our examination of the list of 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 covenants (as listed in Annexure I) for the quarter ended December 31, 2023.
9. With respect to compliance with covenants (including financial, affirmative, informative, additional and negative covenants) as stated in DTDs, supplemental DTDs, which have been extracted basis the guidance provided in SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, 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 December 31, 2023.
10. With respect to covenants, the management has represented and confirmed that the Company has complied with such covenants including affirmative, financial, informative and negative covenants, as prescribed in DTDs, Supplemental DTDs, as at and for the quarter ended December 31, 2023 except for the covenants where the due date for compliance has not elapsed as on date of this report and that such covenants shall be complied with subsequent to the date of this report. We have solely relied on such representations provided by the management and have not performed any independent procedures in this regard.
11. 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 covenants (as enlisted in "**Annexure I**"), extracted from section of "covenants" of respective DTDs and supplemental DTDs of all the secured debt securities outstanding as on December 31, 2023.
  - b. Checked the compliance of certain covenants on sample basis either by obtaining explanations or from the information presented for our verification.
  - c. We did enquiries with the senior management (Chief Financial Officer) of the Company and obtained management representation towards all the stated matters of the certificate.



12. 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.
13. We have examined the compliance status as stated in the statement, solely on the basis of the information provided by the management on test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the Institute of Chartered Accountants of India.
14. 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

15. Based on our procedures as mentioned in Para 11 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 that the Company has not complied with the covenants stated in the “Annexure – I” of the statement.

## Restriction on use

16. This Certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation of 56 (1) (d) read with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t)(ii) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time. This certificate is addressed to and provided to the Board of Directors of the Company and the Debenture Trustee(s) pursuant to requirement of the aforesaid SEBI Regulations. Our certificate should not be used for any other person or for any other purpose. Our Obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this Certificate, or anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company. 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 Singhi & Co.**

Chartered Accountants  
Firm Registration No: 302049E

**Shweta  
Singhal** Digitally signed  
by Shweta  
Singhal  
Date: 2024.03.12  
12:24:34 +05'30'

**Shweta Singhal**

Partner

Membership No. 414420  
UDIN: 24414420BKASJP3187

Place: Mumbai  
Date: March 12, 2024

## Annexure I:

### Covenants, as extracted from the Debenture Trust Deed (DTD) and Compliance Status assessed by the management, as on December 31, 2023 towards the NCDs of Magma HDI General Insurance Company Limited.

All the reporting pertaining to the Compliance status has been assessed since the effective date of listing of the NCD i.e. December 29, 2023.

| Sr. No.    | Covenants  | Compliance Status   |
|------------|--|---|
| <b>(I)</b> | <b>General undertakings/ Obligations: -</b>  |   |
| 1.1        | The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures, in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each 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 Register 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.   | Complied. The same has been maintained in the electronic form as per the provision of section 120 of the Companies Act, 2013.   |
|            | The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice or such notice as prescribed under Applicable Law by advertisement in some newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.  | Yes, as and when required.  |
| 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. The BENPOS for the Debenture holder with all the details is received from the RTA on periodic basis. Further no such event of Interest payment / redemption has taken place during the quarter. |
| 1.3        | The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.  | Yes   |



| Sr. No. | Covenants  | Compliance Status  |
|---------|--|--|
| 1.4     | The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.   | Yes  |
| 1.5     | So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.  | Yes  |
| 1.6     | The Company hereby declares that the provisions of the Foreign Account Tax Compliance Act (“FATCA”) are not applicable to the Company being an insurance company and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA as and when applicable. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Company shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company except insofar as the same results from the fraud, misrepresentation, willful default and/or gross negligence of the Trustee provided, however, that the Trustee shall at all times exercise reasonable care, skill and diligence. | Yes  |
| 1.7     | The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws.   | Yes  |
| 1.8     | The Company shall transfer unclaimed interest/dividend to “Investor Education and Protection Fund” as per Section 125 of the Companies Act 2013 and shall not forfeit unclaimed interest/dividend, if applicable to it.  | There is no unclaimed interest/dividend case during FY 2023-24                   |
| 1.9     | The Company shall maintain a reserve to be called the “Debenture Redemption Reserve” or maintain a fund to be called the “Debenture Redemption Fund ” as per the provisions of Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve and/or the Debenture Redemption Deposit/Fund at the end of each of financial year as per the Applicable Law.  | This is not applicable to Company as Company had incurred losses in previous FY. |

| Sr. No. | Covenants   | Compliance Status  |
|---------|---|--|
| 1.10    | The Company shall create and maintain a reserve to be called the “Recovery Expense Fund” as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI master Circular for Debenture Trustees and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the trigger of Event of default in accordance with the Transaction Documents and enforcement/ legal proceedings in relation to the Debentures. The Company shall submit to the Trustee certificate certifying compliance with Recovery Expense Fund at the time of listing of the issue . The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Obligations to the Debenture Holders for which a ‘No Objection Certificate (NOC)’ shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no ‘default’ on any other listed debt securities of the Company before issuing the said NOC. | Yes  |
| 1.11    | The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.   | This is not applicable to Company as Company had incurred losses in previous FY. |
| 1.12    | The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.   | Yes  |
| 1.13    | The Company shall ensure, and/or cause the Registrars to an issue and Share Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.  | Yes  |
| 1.14    | The Company agrees and undertakes to constitute a stakeholders’ relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), to look into the mechanism of redressal of grievances of the Debenture Holders.  | Not Applicable   |
| 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 has taken place, hence not applicable.                             |
| 1.16    | The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.  | Complied   |

| Sr. No. | Covenants  | Compliance Status  |
|---------|--|--|
| 1.17    | The Company hereby irrevocably and unconditionally appoints the Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by them.  | Yes  |
| 1.18    | Subject to the Applicable Law (including without limitation the IRDAI Regulations), the Company may at its discretion by giving 15 (fifteen) days' notice or such notice as prescribed under Applicable Law, seek the roll over of any or all the Debenture. If the proposed roll over of the Debentures is approved by the Debenture Holder(s) by passing of a Special Resolution by them, the Company shall roll over the debentures in accordance with the approval of the Debenture Holders. Provided however that the Company shall redeem the Debenture(s) of all the Debenture Holder(s), who have not given their positive consent to such roll-over. The Company shall on completion of the roll over, intimate the stock exchange(s) about the roll-over of the Debentures. The Company shall create and maintain adequate security in respect of such Debentures to be rolled over. | No such event has taken place, hence not applicable.                                 |
| 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 the Company shall reimburse the same to the Trustee on demand.  | Complied   |
| 1.20    | The Company undertakes that it shall-  |  |
|         | a) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.  | Yes  |
|         | b) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.  | Yes  |
|         | c) if any of the Directors of the Company are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board.  | None   |
|         | d) duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any act, ordinance or regulation applicable in any part of India, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents.  | Not applicable as NCDs are unsecured and hence no charge was required to be created. |

| Sr. No. | Covenants   | Compliance Status |
|---------|---|-------------------|
|         | e) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Obligations:   |                   |
|         | (i) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any:   | Yes               |
|         | (1) information and data relating to the Company,   | Yes               |
|         | (2) information or data relating to this Deed ;   | Yes               |
|         | (3) default committed by the Company in discharge of the obligations under the Transaction Documents, to Credit Information Bureau (India) Limited (“CIBIL”) and any other agency authorised in this behalf by RBI;   | Yes               |
|         | (ii) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;  | Yes               |
|         | (iii) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;   | Yes               |
|         | (iv) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit;  | Yes               |
| 1.21    | The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes. | Yes               |
| 1.22    | The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable), within 5 (five) days of execution of the same.   | Complied          |
| 1.23    | The company shall ensure that the Transaction Documents shall be validly executed and delivered to the Debenture Trustee and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Company.  | Complied          |
| 1.24    | The Debentures being issued as “Other forms of Capital”, net of hair cut as specified in Regulation 15 of the IRDAI (Other Forms of Capital) Regulations, 2022, as amended from time to time, shall be counted towards “Available Solvency Margin” of the Company.  | Complied          |
| 1.25    | The Company shall utilise the monies received upon subscription to the Debentures solely towards the Purpose and the Company shall not utilise such proceeds for any purposes which are prohibited under Applicable Law   | Complied          |

| Sr. No.                              | Covenants  | Compliance Status   |
|--------------------------------------|--|---|
| 1.26                                 | The Company shall, pursuant to the provisions of the Act and the relevant rules thereunder, the provisions of the SEBI regulations, and the provisions of the IRDAI Regulations, make the necessary filings of the documents mandated therein with the Registrar of Companies and IRDAI within the timelines stipulated thereunder.  | Complied  |
| 1.27                                 | Each rating obtained by the Company with respect to the Debentures shall be reviewed at least once a year by the Rating Agency.  | Not Applicable for the said Quarter   |
| 1.28                                 | The Company shall carry on and conduct its business as a going concern.  | Yes   |
| 1.29                                 | The Company shall discharge its obligations under the Transaction Documents in a reasonable and prudent manner   | Yes   |
| 1.30                                 | The Company shall ensure that the Debentures are rated by the Rating Agencies and continue to be rated by the Rating Agencies during the tenure of the Debentures.   | Yes   |
| 1.31                                 | The Company shall conduct yearly appraisal of the business performance with the business plan and report the same to IRDAI.  | Not applicable for current FY as Company is listed on exchange on 29.12.23 and this will take place in the meeting post March 31, 2024. |
| <b>(II) Information Covenants: -</b> |  |   |
|                                      | The Company shall provide the relevant information set out in the <b>Fourth Schedule</b> hereto, in the manner and within the time period stipulated therein.  | Refer table below   |
| <b>(III) Negative Covenants: -</b>   |  |   |
| 3.1                                  | The Company shall not, without prior intimation to the Debenture Trustee, make any change in the nature and conduct of its business (from what is being carried out as on the date hereof) , other than the objects as set out in its Memorandum of Association.   | No such event has taken place, hence not applicable.  |
| 3.2                                  | The Company shall not, without the prior consent of Special Majority of the Debenture holders acting through Debenture Trustee, undertake any action for change / reorganization of its capital that will result in the Adar Poonawalla's Rising Sun Group's shareholding in the Company reducing below 51%. Absence of any response within 30 Business Days of placing the request, shall mean a "Deemed Consent" by the Special Majority.  | No such event has taken place, hence not applicable.  |
| 3.3                                  | The Company shall not make any material modification to the structure of the Debentures in terms of coupon, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 including consent in writing of Debenture Holders holding three-fourths in value of that class of securities or such requisite percentage as per Applicable Law.. Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately. | No such event has taken place, hence not applicable.  |
| 3.4                                  | Save and except in normal course of business, the Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default .   | No such event has taken place, hence not applicable.  |

| Sr. No. | Covenants  | Compliance Status                                    |
|---------|--|--|
| 3.5     | The Company shall not, without the prior consent of the Debenture Trustee, abandon or agree to abandon its business.   | No such event has taken place, hence not applicable. |
| 3.6     | The Company shall so long as the Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures. Notwithstanding to the above, if the Company has defaulted in payment of interest or redemption of Debentures or in creation of Security in accordance with the terms of the Offer Document, any distribution of dividend shall require approval of the Trustee. | No such event has taken place, hence not applicable. |
| 3.7     | The Company shall not, without the prior consent of the Debenture Trustee, carry out any amendments or alterations to the memorandum of association and articles of association, which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders.  | No such event has taken place, hence not applicable. |
| 3.8     | The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.   | No such event has taken place, hence not applicable. |

#### THE FOURTH SCHEDULE AS REFERRED TO IN “INFORMATION COVENANTS”

| Sr. No. | Covenants   | Compliance Status |
|---------|---|-------------------|
| 1)      | The Company shall at the end of every calendar quarter within 45 days of the respective quarter or within 7 days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following-                                       |                   |
|         | a) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);  | Complied          |
|         | b) Details of interest due but unpaid, if any, and reasons for the same;  | Not applicable    |
|         | c) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;   | Not applicable    |
|         | d) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and | Complied          |
| 2)      | The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:  |                   |
|         | a) At the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized. | Yes               |
|         | b) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such earlier timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized Debentures into the depository accounts of               | Yes               |

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|         | the Debenture Holder(s) within the timelines prescribed under the Applicable Laws.   |  |
|         | c) a half-yearly certificate along with half yearly results from the statutory auditor regarding compliance with all the covenants, in respect of listed non-convertible debt securities in the manner specified by SEBI from time to time;  | Not Applicable   |
|         | d) on quarterly basis submit to Debenture Trustee a certificate by its statutory auditor regarding compliance with the financial covenants in relation to the Debentures;  | As the debentures got listed on December 29, 2023, the requisite certificate shall be submitted in due course. |
|         | e) within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the stock exchange, where Debentures are listed, as well as to the Depository containing data in the format as prescribed in the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021;   | Not Applicable   |
|         | f) In case there is any modification in terms or structure of the issue viz. change in terms of payment, change in interest pay-out frequency etc.as specified above, the Company shall, forthwith, inform the same to the Depository;   | Not Applicable   |
|         | g) Issuer shall intimate to the stock exchanges, depositories and debenture trustees the status of payment of debt securities within one working day of payment/ redemption date;  | Not Applicable   |
|         | h) While intimating the status of payment to debenture trustee(s), issuer shall also intimate to debenture trustee(s) that they have informed the status of payment or otherwise to the stock exchanges and depositories;  | Not Applicable   |
|         | i) Upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption amount or both, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents; | No Change  |
|         | j) intimations regarding all covenants of the issue (including side letters, accelerated payment clause, etc.);  | Not Applicable   |
|         | k) The Company shall also disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under Regulation 51of the SEBI (Listing Obligations Disclosure Requirements) Regulations 2015 in so far as it relates to the interest, principal, issue and terms of Debentures, rating, creation of charge on the assets, notices, resolutions and meetings of Debenture holder.  | No such events   |
|         | l) a copy of all notices, resolutions and circulars relating to:   | Not Applicable   |
|         | (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;  | Not Applicable   |
|         | (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings   | Not Applicable   |

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|         | m) intimation to the Debenture Trustee (along with the stock exchange) if any of the following proposals being placed before the Board, at least 11 (eleven) Working Days in advance  | Not Applicable   |
|         | (iii) any alteration in the form or nature or rights or privileges of the Debentures;   | Not Applicable   |
|         | (iv) any alteration in the due dates on which interest on the Debentures or the Redemption amount is payable; and / or  | Not Applicable   |
|         | (v) any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.  | Not Applicable   |
| 3)      | The Company shall promptly inform the Debenture Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which may have a bearing on the Debenture issue   | No such event has taken place, hence not applicable.   |
| 4)      | The Company shall promptly inform the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015   | No such event has taken place, hence not applicable.   |
| 5)      | The Company shall give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least two Working Days in advance, excluding the date of the intimation and the date of the meeting of the board of directors, about the information as required under Regulation 50 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015   | Complied   |
| 6)      | Promptly within 1(one) working day of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository[2].   | Not due  |
| 7)      | The Company shall within 7 (seven) working days from the end of the quarter provide: (a) a certificate confirming the payment of interest/dividend/principal obligations for non-convertible securities which were due in that quarter; and (b) the details of all unpaid interest/dividend/principal obligations in relation to Debentures at the end of the quarter.  | No such event has taken place post listing of NCDs during the quarter, hence not applicable. |
| 8)      | If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2 <sup>nd</sup> working day of April of each financial year, along with the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company/Trustee shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI (Issue and listing of Non-Convertible Securities) Regulations 2021 have been complied with | No such event has taken place, hence not applicable.   |



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|         | and furnish a copy of such undertaking to the Debenture Trustee for records.   |   |
| 9)      | The Company shall promptly inform the Debenture Trustee the following details (if any):  | No such event has taken place during the quarter, hence not applicable. |
|         | a) corporate debt restructuring,   |   |
|         | b) fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and / or  |   |
|         | c) reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.   |   |
| 10)     | The Company shall submit to the stock exchange for dissemination, along with the quarterly/annual financial results, the following information   | Complied  |
|         | · debt-equity ratio;   |   |
|         | · debt service coverage ratio;   |   |
|         | · interest service coverage ratio;   |   |
|         | · outstanding redeemable preference shares (quantity and value);   |   |
|         | · capital redemption reserve/debenture redemption reserve;   |   |
|         | · net worth;   |   |
|         | · net profit after tax;  |   |
|         | · earnings per share:  |   |
|         | · current ratio;   |   |
|         | · long term debt to working capital;   |   |
|         | · bad debts to account receivable ratio;   |   |
|         | · current liability ratio;   |   |
|         | · total debts to total assets;   |   |
|         | · debtors' turnover;   |   |
|         | · inventory turnover;  |   |
|         | · operating margin percent;  |   |
|         | · net profit margin percent:   |   |
|         | Provided that if the information mentioned above is not applicable to the listed entity, then Issuer shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any   |   |
| 11)     | The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.   | No such event has taken place, hence not applicable.                    |
| 12)     | The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s). | No such event has taken place, hence not applicable.                    |
| 13)     | The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.  | No such event has taken place.  |

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| 14)     | The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company[1].  | No such event has taken place.          |
| 15)     | The Company shall promptly supply certified copies to the Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.  | Yes                                     |
| 16)     | The Company undertakes to provide all such assistance (on best effort basis) to the Debenture Trustee as may be required including relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of compliance with covenants, in the manner specified by SEBI from time to time. In this regard, in accordance with the SEBI Master Circular for Debenture Trustees, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the required reports/certifications to the stock exchange in accordance with the SEBI Master Circular for Debenture Trustees, as amended, updated, modified or restated from time to time. The Company shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's statutory auditor in respect of utilization of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilized or the purpose for which these funds were intended has been achieved. | Will be complied as and when applicable |
| 17)     | The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests): (i) quarterly financial results within forty five (45) days of the end of each quarter[2], and (ii) the annual audited standalone financial statements for a financial year (along with documents specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (including but not limited to statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year, in accordance with Applicable Laws   | Yes                                     |
| 18)     | In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:  | No such event has taken place           |
|         | (i) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and  |   |
|         | (ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.   |   |
| 19)     | The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.   | Yes                                     |

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| 20)     | The Company shall furnish the following to the Debenture Trustee:  |   |
|         | (a) its duly audited annual accounts, within 180 (One Hundred and Eighty) days from the close of its accounting year;  | NA                                      |
|         | (b) copy of the un-audited or audited financial results on a half yearly basis on the same day the information is submitted to stock exchanges i.e. within 45 (Forty-Five) days from the end of the half year or within such timelines as prescribed under Applicable Law;                           | NA                                      |
|         | (c) a certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses;   | Yes                                     |
|         | (d) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and make the necessary disclosures on its website, in terms of the SEBI circular dated March 31, 2023 and bearing number SEBI/HO/DDHS/P/CIR/2023/50.                   | Will be complied as and when applicable |
| 21)     | The Company shall:   | Will be complied as and when applicable |
|         | a) supply to the Trustee (with sufficient copies for all Debenture Holder(s) if the Trustee so requests) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;   |   |
|         | b) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of any event which may have a Material Adverse Effect;  |   |
|         | c) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business; |   |
|         | d) at the end of every financial year, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), a certificate from a statutory auditor confirming the due maintenance of a Debenture Redemption Reserve as per the provisions of Applicable Law;        |   |
|         | e) at the end of every financial year, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), a certificate from a statutory auditor confirming the due maintenance of a Debenture Redemption Reserve as per the provisions of Applicable Law;        |   |

## For Magma HDI General Insurance Company Limited

GAURAV  
PARASRAMPURIA  
Date: 2024.03.12 11:20:19  
+05'30'

Gaurav Parasrampuria  
(Chief Financial Officer)

**March 12, 2024**