

July 19, 2024

The Manager,
BSE Limited, Listing Department,
Wholesale Debt Market,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400 001

Sub: Outcome of Board Meeting held on July 19, 2024

Security Code	ISIN
975286	INE312X08026
975526	INE312X08042
975527	INE312X08034

Dear Sir/ Madam,

Pursuant to Regulations 51, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform that the Board of Directors of the Company at their Meeting held today i.e. on Friday, July 19, 2024, have *inter-alia*, approved / noted the following:

1. Unaudited Financial Results of the Company for the quarter ended June 30, 2024;
2. Limited Review Report on the Unaudited Financial Results issued by M/s. M S K A & Associates, Chartered Accountants and M/s. Singhi & Co., Chartered Accountants, Joint Statutory Auditors of the Company;
3. Expiry of second term of Mr. Sunil Mitra (DIN: 00113473) and Mr. V. K. Viswanathan (DIN: 01782934) as Independent Directors of the Company with effect from July 22, 2024;
4. Appointment of Mr. Sanjay Sachdev (DIN: 00415170) and Mr. Sudhir Kapadia (DIN: 05307843) as Non-executive Independent Director(s) of the Company for a period of five (5) consecutive years effective from July 23, 2024, not liable to retire by rotation and subject to the approval of Members of the Company; and
5. Appointment of Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800) as the Secretarial Auditors of the Company for the Financial Year 2024-25.

Pursuant to Regulation 52(1) and other applicable provisions of Listing Regulations, please find enclosed herewith the Unaudited Financial Results of the Company for the quarter ended June 30, 2024, along with the Limited Review Report of the Joint Statutory Auditors thereon as **Annexure A**. The Auditors have issued an unmodified report.

Further, in accordance with Regulation 52(8) of the Listing Regulations, the Company would be publishing the Unaudited Financial Results for the quarter ended June 30, 2024, in the newspapers.

Pursuant to Regulation 52(7), 52(7A), and other applicable provisions of the Listing Regulations we confirm that the proceeds of the debt issue have been utilized in accordance with the objects stated in the Information Memorandum for the privately placed Non-Convertible Debentures and there has been no material deviation in the use of proceeds for the quarter ended June 30, 2024. In this regard, we submit 'Nil' statement of deviation or variation for the quarter ended June 30, 2024, as **Annexure B**.

Please note that the said Board Meeting commenced at 4:35 P.M. and concluded at 6:40 P.M.

The above information will also be made available on the website of the Company at www.magmahdi.com.

You are requested to kindly take the same on your records.

Thanking You,

Yours Faithfully,

For Magma HDI General Insurance Company Limited

Swati Singh
Company Secretary and Compliance Officer
Membership No.: A20388

Encl: a/a

Singhi & Co
Chartered Accountants
B2, 402B, Marathon Innova,
Off Ganpatrao Kadam Marg,
Lower Parel,
Mumbai 400013

M S K A & Associates
Chartered Accountants
602 Floor 6, Raheja Titanium,
Western Express Highway, Geetanjali,
Railway Colony, Ram Nagar,
Goregaon (E), Mumbai – 400 063

Independent Auditors' Limited Review Report on the Quarterly Unaudited Financial Results of Magma HDI General Insurance Company Limited ("Company") pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular reference SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 as amended.

To,
The Board of Directors
Magma HDI General Insurance Company Limited

1. We have reviewed the accompanying statement of unaudited financial results of Magma HDI General Insurance Company Limited (the 'Company') for the quarter ended June 30, 2024 (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular reference SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 as amended including relevant circulars issued by the SEBI from time to time ('the Listing Regulations').
2. The Statement, which is the responsibility of the Company's Management and approved by its Board of Directors at the meeting held on July 19, 2024, has been prepared in accordance with the requirements of, the recognition and measurement principles laid down in Accounting Standard (AS) - 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable and not inconsistent with the accounting principles as prescribed in the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the 'Regulations') and orders/ directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDA"/ the "Authority"), to the extent applicable and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDA Act, the Regulations and orders / directions / circulars issued by IRDA to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

- 5.
- a) The actuarial valuation of liabilities in respect of claims Incurred But Not Reported (“IBNR”) and claims Incurred But Not Enough Reported (“IBNER”) and Premium Deficiency Reserve (“PDR”) as at June 30, 2024, have been certified by the Company’s Appointed Actuary. The outstanding claims reserves that are estimated using statistical methods, PDR, IBNR and IBNER reserve as at June 30, 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDA and the Institute of Actuaries of India in concurrence with the authority. Accordingly, we have relied upon the aforesaid certificate from the Appointed Actuary while forming our conclusion on the accompanying Statement of the Company.
- b) Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in this Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.

Our conclusion is not modified in respect of these matters.

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration No:302049E
Shweta Singhal Digitally signed by
Shweta Singhal
Date: 2024.07.19
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Shweta Singhal
Partner
Membership No: 414420
UDIN: 24414420BKASMF7960
Place: Mumbai
Date: July 19, 2024

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W
Swapnil Subhash Kale Digitally signed by
Swapnil Subhash Kale
Date: 2024.07.19
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Swapnil Kale
Partner
Membership No: 117812
UDIN: 24117812BKFIRB3644
Place: Mumbai
Date: July 19, 2024

MAGMA HDI General Insurance Company Limited

CIN: U66000WB2009PLC136327

IRDAI Registration No.: 149 dated May 22, 2012

Registered Office: Development House, 24, Park Street, Kolkata - 700 016

Corporate Office: Unit No. 1B & 2B, 2nd floor, Equinox Business Park, Tower – 3, LBS Marg, Kurla (West), Mumbai – 400 070

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Lakhs)

REVENUE ACCOUNT

Sl No.	Particulars	Three Months Ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
1	Premiums Earned (Net)	79,735	67,398	48,578	226,639
	Fire	2,133	1,577	1,748	6,983
	Marine	153	241	87	530
	Miscellaneous	77,449	65,580	46,743	219,126
2	Profit / (Loss) on Sale / Redemption of Investments (Net)	356	(336)	(536)	(712)
	Fire	12	(6)	(32)	(18)
	Marine	1	(1)	(2)	(2)
	Miscellaneous	343	(329)	(502)	(692)
3	Interest, Dividend and Rent (Gross)	10,382	9,899	7,797	35,037
	Fire	423	140	514	1,114
	Marine	38	30	28	85
	Miscellaneous	9,921	9,729	7,255	33,838
4	Other				
	(a) Miscellaneous Income	28	8	10	41
	Fire	11	1	3	9
	Marine	-	-	-	1
	Miscellaneous	17	6	7	31
	(b) Contribution from the Shareholders' Account				
	i) Towards Excess Expenses of Management (EoM)	233	312	1,992	8,072
	Fire	-	-	-	-
	Marine	-	-	-	-
	Miscellaneous	233	312	1,992	8,072
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	22	9	79	31
	Fire	3	1	15	3
	Marine	-	-	1	-
	Miscellaneous	19	7	63	28
	Total (A)	90,756	77,290	57,919	269,108
	Fire	2,582	1,713	2,248	8,091
	Marine	192	271	114	614
	Miscellaneous	87,982	75,306	55,558	260,403
5	Claims Incurred (Net)	66,399	53,627	38,724	181,048
	Fire	735	1,007	660	2,896
	Marine	280	385	187	1,008
	Miscellaneous	65,384	52,235	37,877	177,144
6	Commission (Net)	16,621	22,693	11,298	65,997
	Fire	210	(152)	156	529
	Marine	71	(28)	5	(7)
	Miscellaneous	16,340	22,873	11,137	65,475
7	Operating Expenses related to Insurance Business	9,550	8,718	8,131	34,544
	Fire	1,051	697	1,209	3,224
	Marine	75	133	78	344
	Miscellaneous	8,424	7,888	6,844	30,976
8	Premium Deficiency	(43)	4	12	19
	Fire	-	-	-	-
	Marine	(43)	4	12	19
	Miscellaneous	-	-	-	-
	Total (B)	92,527	85,042	58,165	281,609
	Fire	1,996	1,552	2,025	6,649
	Marine	383	494	282	1,364
	Miscellaneous	90,148	82,996	55,857	273,596
9	Operating Profit / (Loss) (C = A - B)	(1,771)	(7,752)	(246)	(12,501)
	Fire	586	162	223	1,442
	Marine	(191)	(223)	(169)	(750)
	Miscellaneous	(2,166)	(7,691)	(300)	(13,193)
10	Appropriations				
	(a) Transfer to Shareholders' Account	(1,771)	(7,752)	(246)	(12,501)
	Fire	586	162	223	1,442
	Marine	(191)	(223)	(169)	(750)
	Miscellaneous	(2,166)	(7,691)	(300)	(13,193)
	(b) Transfer to Catastrophe Reserve	-	-	-	-
	Fire	-	-	-	-
	Marine	-	-	-	-
	Miscellaneous	-	-	-	-
	(c) Transfer to Other Reserves	-	-	-	-
	Fire	-	-	-	-
	Marine	-	-	-	-
	Miscellaneous	-	-	-	-
	Total (C)	(1,771)	(7,752)	(246)	(12,501)
	Fire	586	162	223	1,442
	Marine	(191)	(223)	(169)	(750)
	Miscellaneous	(2,166)	(7,691)	(300)	(13,193)

For and on behalf of the Board of Directors

RAJIVE KUMARASWAMI
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Date: 2024.07.19
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Rajive Kumaraswami
Managing Director & CEO
DIN 07501971



MAGMA HDI General Insurance Company Limited

CIN: U66000WB2009PLC136327

IRDAI Registration No.: 149 dated May 22, 2012

Registered Office: Development House, 24, Park Street, Kolkata - 700 016

Corporate Office: Unit No. 1B & 2B, 2nd floor, Equinox Business Park, Tower – 3, LBS Marg, Kurla (West), Mumbai – 400 070

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

PROFIT & LOSS ACCOUNT

(₹ in Lakhs)

Sl No.	Particulars	Three Months Ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
1	Operating Profit / (Loss)				
	(a) Fire insurance	586	162	223	1,442
	(b) Marine insurance	(191)	(223)	(169)	(750)
	(c) Miscellaneous insurance	(2,166)	(7,691)	(300)	(13,193)
2	Income From Investments				
	(a) Interest, Dividend and Rent - Gross	1,954	1,635	1,499	6,519
	(b) Profit on Sale / Redemption of Investments	482	51	56	196
	(c) Loss on Sale / Redemption of Investments	(417)	(109)	(156)	(327)
	(d) Amortization of (Premium) / Discount on Investments	(55)	(65)	(59)	(248)
3	Other Income				
	(a) Profit on Sale / Discard of Fixed Assets	-	-	11	-
	(b) Liabilities Written back	-	58	-	19
	(c) Miscellaneous Income	-	-	-	119
	Total (A)	193	(6,182)	1,105	(6,223)
4	Provisions (Other than taxation)				
	(a) For Diminution in the Value of Investments	-	-	-	-
	(b) For Doubtful Debts	1	2	-	3
	(c) Others	-	-	-	-
5	Other Expenses				
	(a) Expenses other than those related to Insurance Business	-	367	-	367
	(b) Bad Debts Written off	1	3	-	4
	(c) Interest on Subordinated Debt	1,003	740	218	1,419
	(d) Expenses towards CSR Activities	-	-	-	-
	(e) Penalties	-	-	-	2
	(f) Contribution to Policyholders' Account				
	i) Towards Excess Expenses of Management (EoM)	233	312	1,992	8,072
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	22	8	79	31
	iii) Others	-	-	-	-
	(g) Other Expenses				
	i) Investment Expenses	10	9	9	37
	ii) Loss on Sale / Discard of Fixed Assets	-	4	-	11
	iii) Director Fees	35	28	33	91
	Total (B)	1,305	1,473	2,332	10,037
6	Profit / (Loss) Before Tax (A - B)	(1,112)	(7,655)	(1,227)	(16,260)
7	Less: Provision for Taxation				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	-	(802)	-	(2,138)
	(c) Tax Adjustment of earlier Periods / Years	-	-	-	-
8	Profit / (Loss) After Tax	(1,112)	(6,853)	(1,227)	(14,122)
9	Appropriations				
	(a) Interim Dividends Paid during the Year	-	-	-	-
	(b) Final Dividend Paid	-	-	-	-
	(c) Transfer to any Reserve or Other Account	-	-	-	-
	Balance of Profit / (Loss) brought forward from previous Period / Year	(45,356)	(38,503)	(31,234)	(31,234)
	Profit / (Loss) carried to Balance Sheet	(46,468)	(45,356)	(32,461)	(45,356)

For and on behalf of the Board of Directors

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Rajive Kumaraswami
Managing Director & CEO
DIN 07501971

Mumbai, 19 July 2024



MAGMA HDI General Insurance Company Limited

CIN: U66000WB2009PLC136327

IRDAI Registration No.: 149 dated May 22, 2012

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Corporate Office: Unit No. 1B & 2B, 2nd floor, Equinox Business Park, Tower - 3, LBS Marg, Kurla (West), Mumbai - 400 070

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sl No.	Particulars	Three Months Ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
1	Asset Cover Available Ratio (Note 1)	NA	NA	NA	NA
2	Debt Equity Ratio (No of times) (Note 3)	0.48	0.47	0.10	0.47
3	Debt Service Coverage Ratio (No of times) (Note 3)	(0.11)	(9.35)	(4.62)	(10.46)
4	Interest Service Coverage Ratio (No of times) (Note 3)	(0.11)	(9.35)	(4.62)	(10.46)
5	Outstanding Redeemable Preference Shares (quantity and value)	NA	NA	NA	NA
6	Debenture Redemption Reserve	NA	NA	NA	NA
7	Net Worth (₹ in Lakhs) (Note 3)	88,977	89,958	103,030	89,958
8	Net Profit / (Loss) after Tax (₹ in Lakhs)	(1,112)	(6,853)	(1,227)	(14,122)
9	Earnings Per Share (of ₹ 10 /- each)				
	1. Basic	(0.41)	(2.54)	(0.49)	(5.35)
	2. Diluted	(0.41)	(2.54)	(0.49)	(5.35)
10	Current Ratio (Note 2)	NA	NA	NA	NA
11	Long Term Debt to Working Capital (Note 2)	NA	NA	NA	NA
12	Bad Debts to Account Receivable Ratio (Note 2)	NA	NA	NA	NA
13	Current Liability Ratio (Note 2)	NA	NA	NA	NA
14	Total Debts to Total Assets (No of times)	0.06	0.06	0.02	0.06
15	Debtors Turnover (Note 2)	NA	NA	NA	NA
16	Inventory Turnover (Note 2)	NA	NA	NA	NA
17	Operating Margin Ratio (Note 2)	NA	NA	NA	NA
18	Net Profit Margin Ratio (Note 2)	NA	NA	NA	NA
	Sector Specific Ratios : (Note 3)				
19	Gross Direct Premium Growth Rate	38.96%	44.15%	10.93%	20.13%
20	Gross Direct Premium to Net Worth Ratio (No of times)	0.94	1.13	0.58	3.38
21	Growth Rate of Net Worth	(13.64%)	4.48%	31.43%	4.48%
22	Net Retention Ratio	83.16%	80.63%	79.01%	83.43%
23	Net Commission Ratio	21.32%	25.47%	22.91%	24.01%
24	Expense of Management to Gross Direct Premium Ratio	32.78%	33.41%	34.08%	34.86%
25	Expense of Management to Net Written Premium Ratio	33.58%	35.26%	39.39%	36.57%
26	Net Incurred Claims to Net Earned Premium	83.27%	79.57%	79.71%	79.88%
27	Claims Paid to Claims Provisions	8.48%	10.66%	9.95%	33.61%
28	Combined Ratio	116.85%	114.82%	119.11%	116.46%
29	Investment Income Ratio	1.81%	1.65%	1.68%	6.59%
30	Technical Reserves to Net Premium Ratio (No of times)	6.59	5.43	7.77	1.76
31	Underwriting Balance Ratio (No of times)	(0.16)	(0.26)	(0.20)	(0.24)
32	Operating Profit Ratio	(2.22%)	(11.50%)	(0.51%)	(5.52%)
33	Liquid Assets to Liabilities Ratio (No of times)	0.07	0.12	0.09	0.12
34	Net Earning Ratio	(1.43%)	(7.69%)	(2.49%)	(5.14%)
35	Return on Net Worth Ratio	(1.25%)	(7.62%)	(1.19%)	(15.70%)
36	Available Solvency Margin Ratio to Required Solvency Margin Ratio (No of times)	1.81	2.05	2.32	2.05
37	NPA Ratio				
	Policyholders' Funds				
	- Gross NPA Ratio	-	-	-	-
	- Net NPA Ratio	-	-	-	-
	Shareholders' Funds				
	- Gross NPA Ratio	-	-	-	-
	- Net NPA Ratio	-	-	-	-
38	Book Value Per Share	33.04	33.40	38.31	33.40

Footnotes:

- The Debentures of the Company are unsecured.
- Not applicable to insurance companies considering the specific nature of business.
- Ratio have been computed in accordance with and as per definition given in the IRDAI Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 read with Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024 dated May 17, 2024..

For and on behalf of the Board of Directors

RAJIVE
KUMARASWAMI

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RAJIVE KUMARASWAMI
Date: 2024.07.19
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Rajive Kumaraswami
Managing Director & CEO
DIN 07501971

Mumbai, 19 July 2024



Notes forming part of Financials Results

- 1 The above unaudited Financial Results for the period ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 19, 2024. The same were subjected to Limited Review by the Joint Statutory Auditors of the Company who have issued an unmodified opinion on the Financial Results.
- 2 The Financial Results have been presented in accordance with the presentation & disclosure framework prescribed in Circular SEBI/HO/DDHS/DDHS_Divl/P/CIR/2022/0000000103 dated July 29, 2022 (as amended) and the requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations, 2015'), to the extent applicable.
- 3 The Company has classified the primary segmental information for Fire, Marine and Miscellaneous lines of business as per the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with AS 17 on 'Segment Reporting' specified under Section 133 of the Companies Act, 2013 and there are no reportable geographical segments, since all business is written in India.
- 4 The figures for the three month period ending March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures upto the end of the third quarter of that financial year.
- 5 In view of the seasonality of the Industry, the financial results for the quarters are not indicative of the full year's expected performance.
- 6 Figures of previous period / year and year to date have been regrouped / rearranged / reclassified, wherever necessary, to conform to current period's classification.

For and on behalf of the Board of Directors

RAJIVE
KUMARASWAMI

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RAJIVE KUMARASWAMI
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Rajive Kumaraswami
Managing Director & CEO

DIN 07501971

Mumbai, 19 July 2024



Annexure B

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Rs.)	Funds utilized (in Rs.)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Magma HDI General Insurance Company Limited	INE312X08042	Private Placement	Non-convertible Debentures	20/03/2024	75 Crores	75 crores	No	Not applicable	-
Magma HDI General Insurance Company Limited	INE312X08034	Private Placement	Non-convertible Debentures	20/03/2024	50 Crores	50 crores	No	Not applicable	-
Magma HDI General Insurance Company Limited	INE312X08026	Private Placement	Non-convertible Debentures	28/12/2023	200 Crores	200 Crores	No	Not applicable	-

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Magma HDI General insurance Company Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	20/03/2024 and 28/12/2023 respectively
Amount raised	Rs.325 crores
Report filed for quarter ended	June 30, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No

If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	Nil
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
Object: The funds raised shall be utilized in the normal course of the Issuer's business activities, which would also strengthen the Issuer's solvency ratio and support the business growth of the Company.	
The funds have been utilized for the purpose as mentioned above and there has been no deviation/variation in the same.	
Deviation could mean:	
a. Deviation in the objects or purposes for which the funds have been raised.: Nil	
b. Deviation in the amount of funds actually utilized as against what was originally disclosed. Nil	

For Magma HDI General Insurance Company Limited

Swati Singh
Company Secretary and Compliance Officer
Membership No. A20388