

**Tata AIG General Insurance Company Limited**

Peninsula Business Park, Tower A, 15th Floor,
Ganpat Rao Kadam Marg,
Lower Parel, Mumbai - 400 013
Tel No. +22 6669 9697
www.tataaig.com
IRDA Registration No. : 108
CIN : U85110MH2000PLC128425

7th December 2022

PART I

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

Dear Sir/Madam,

Sub: Quarterly Compliance Report for the quarter and half year ended 30-09-2022

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

For Tata AIG General Insurance Company Ltd.

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ASHISH SARMA
SARMA Date: 2022.12.07
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(Ashish Sarma)
Company Secretary

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]**

1. Statutory/Compliance Confirmations

Sr. No.	Particulars
a.	The Issuer has complied with and is in compliance with the provisions of the Companies Act 2013, 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.
b.	There are no additional covenants (including side letters, accelerated payment clause, etc.) other than those covered in transaction documents. (The Master Supplementary Debenture Trust Deed is executed by the Company alongwith the Letter of Amendment pursuant to the requirements of SEBI circulars applicable to debt listed companies)
c.	There are no changes to or restructuring of the terms of Issue.
d.	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.
e.	There is no change in nature and conduct of business of the Issuer.
f.	There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer.
g.	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.
h.	There were no proposals placed before the Board of Directors, for considering alterations to any ISIN for which ATSL is debenture trustee, seeking- - alteration in the form or nature of the ISIN; - alteration in rights or privileges of the holders thereof; - alteration in the due dates on which interest or redemption is payable; - any matter affecting the rights or interests of holders.
i.	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.
j.	Status with respect to compliance of financial covenants of the listed debt securities certified by Statutory Auditor of the issuer. (The Certificate issued by Walker Chandiok & Co. LLP, Statutory Auditors of the Company for Q2 of FY23 is enclosed as an annexure to this report.)
k.	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.

2. Others

Sr. No.	Particulars
a.	Details of Corporate Debt Restructuring proposed or implemented or under implementation [if any]- N.A.
b.	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines. - N.A.

c.	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer or arrest of key managerial personnel or promoter; -N.A.
d.	Details of one-time settlement with any bank (if any); -N.A.
e.	Details of Reference to Insolvency or a petition (if any) filed by any creditor -N.A.
f.	<p>Confirmation that a functional website containing, amongst other requirements as per Reg. 62 of the SEBI LODR, the following information is maintained by the Issuer: -</p> <ul style="list-style-type: none"> - Details of business - Composition of Board - Financial Information including <ul style="list-style-type: none"> - (i) notice of Meeting of Board of Directors where financial results shall be discussed - (ii) financial results, on the conclusion of the meeting of the board of directors where the financial results were approved - (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc - email address for grievance redressal and contact information of designated officials of Issuer handling investor grievance. - name of the debenture trustees with full contact details. - the information, report, notices, call letters, circulars, proceedings, etc., concerning non-convertible debt securities. - all information and reports including compliance reports filed by the Issuer. - (i) Default by issuer to pay interest or redemption amount [if any]-N.A. - (ii) failure to create a charge on the assets [if any]. J-N.A. - (iii) all credit ratings obtained by the entity for all its listed non-convertible securities, updated immediately upon any revision in the ratings [if any] - (iv) statements of deviation(s) or variation(s) as specified in sub-regulation (7) and sub-regulation (7A) of regulation 52 of these regulations. J-N.A. - (v) annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.
g.	<p>Issuer to provide information, notices, resolutions, report, call letters, circulars, proceedings, etc., concerning new issuance of NCDs and meetings of NCD holders (Regulation 56 (1)(b)- N.A. The Company has not made any issue of fresh NCDs nor held any meeting of the NCD holders during the quarter ended 30th September 2022.</p>
h.	<p>Information to be submitted to the Debenture holders (Regulation 58)</p> <p>Confirmation that we shall in terms of the Regulation 58 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 send to the Debenture Holders the following documents and information:-</p> <ul style="list-style-type: none"> - Soft copies of full annual reports to those who have registered their email address(es) either with the Issuer or with any depository. - Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders who have not registered their email address. - Hard copies of full annual reports to those who request for the same. - Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting. - Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.

3. ISIN WISE CONFIRMATIONS

a. Details of Interest/principal payment due in preceding quarter

ISIN No	Series/ tranche	Due date of redemption and/or interest (falling in the previous quarter)	If Paid		If delayed/ Unpaid/ defaulted	
			Date of payment	Date of intimation to Stock Exchange As per Reg. 57(5)(a) SEBI LODR	Reasons thereof and further action taken, if any	Date of intimation to Stock Exchange as per Reg. 57(5)(b) SEBI LODR
INE067X08026	8.85% TATA AIG 2029- Series I	N.A.	N.A.	N.A.	N.A.	N.A.
We hereby certify and confirm that the interest on the Non-Convertible Debentures issued under ISIN: INE067X08026 is paid by the Company annually on 19 th December of each financial year. The next due date(s) for the annual payment of interest is 19 th December 2022 for NCDs issued under the said ISIN.						

b. Details of Interest/principal payment due in the quarter i.e. Q3 of FY 2022-23 (October to December 2022)

ISINs	Series/ tranche	Due date of redemption and/or interest falling in quarter	Date of intimation to Stock Exchange [within 5 working days prior from quarter (Q2) end]
INE067X08026	8.85% TATA AIG 2029-Series I	19 th December 2022	23 rd September 2022

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

ISIN No.	No. of pending Complai nts at the end of last quarter	No. of complaints received during the quarter	Nature of the Complaint(s) [delay/default in interest/redemption/ others]	No. of complaints resolved during Quarter [within 30 days]	No. of complaints unresolved during Quarter [more than 30 days]	Reason (if pending for more than 30 days)	Steps taken to resolve the complaint
INE067 X0802 6	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
The Company confirms that there are no complaints pending of previous quarter and received during the quarter ended 30 th September 2022 for the NCDs issued under ISIN: INE067X08026.							

d. **Recovery Expense Fund**

Issue Size (in ₹ crores)	ISINs	Size/ Value of Recovery fund maintained	Date of creation of REF	Mode of maintenance	Addition in the Recovery Expense Fund during the quarter	Details of funds withdrawn on account of redemption, if any, during the quarter
185	INE067X08026	The Recovery Expense Fund has been created. The Bank Guarantee is for a sum of Rs. 3,63,000/-	30 th March 2021	Bank Guarantee	N.A.	N.A.

e. **Debenture Redemption Reserve as per Companies (Share Capital and Debentures) Rules, 2014**

Issue size (including ISIN)	Type of entity (NBFC/ HFC/FI/ Other) alongwith with listing status	Applicability of Debenture Redemption Reserve [DRR]1	DRR [in % and in amount Crs.] created as per Companies (Share Capital and Debentures) Rules, 2014)2
Rs. 185 crore INE067X08026	FI-General Insurance Company NCDs are listed on BSE Ltd.	Yes	The DRR amounting to Rs. 27.75 crore (15% of outstanding NCDs) is created for NCDs issued by the Company pursuant to the requirements of Companies Act, 2013 and the Rules made thereunder.

f. **Debenture Redemption Funds as per Companies (Share Capital and Debentures) Rules, 2014**

ISIN (that is maturing in the current FY)	Issue Size (in ₹ crores)	Amount outstanding	Status of maintenance of DRF ³ (15% of amount of debentures maturing during the year ending on 31st March or invest in securities enlisted in Rule 18 (1) (c) of Companies (Share Capital and Debenture) Rules, 2014)
ISIN- INE067X08026 is not maturing in current FY 2022-23	Rs. 185 crore	Rs. 185 crore	DRF is maintained as per the requirements of Companies Act, 2013 and the Rules made thereunder.

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

² 10% of outstanding value of debentures.

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

g. Unclaimed Interest / Redemption

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

For Tata AIG General Insurance Company Ltd.

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Date: 2022.12.07
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(Ashish Sarma)
Company Secretary

Part 3**Statutory Auditor Confirmations [duly signed and on letter head of Statutory Audit Firm]**

(Certificate issued by Walker Chandiok & Co. LLP, the Statutory Auditors of the Company pursuant to Regulation 56(1)(d) of SEBI LODR 2015 / Debenture Trust Deed(s) is provided alongwith the Compliance Report.)

Sr.	Particulars of Information/Documents
I	Unsecured Listed Debt Issuances
a	Quarterly Conformations:
	<ul style="list-style-type: none"> ➤ Compliance status with respect to financial covenants ➤ The Certificate issued by the statutory auditor of the issuer company shall have the Unique Document Identification Number (UDIN) generated in the manner prescribed by the relevant regulatory authority.
b	Half Yearly Conformations:
	<ul style="list-style-type: none"> ➤ Half yearly certificate regarding confirmations of compliance of all covenants with respect to the debt securities shall be submitted for HY1 and HY2 as per Reg 56 (1)(d) of SEBI LODR Regulations alongwith Q2 and Q4 QCR. ➤ The Certificate issued by the statutory auditor of the issuer company shall have the Unique Document Identification Number (UDIN) generated in the manner prescribed by the relevant regulatory authority.
II	Other Confirmations (Applicable for Secured and Unsecured Listed Debt Issuances):
	<ul style="list-style-type: none"> ➤ End Utilisation of Funds certificate from statutory auditor of the entity alongwith copy of the annual report as per Regulation 56 (1) (a) of LODR 2015 read with Regulation 15 (1A) (c) of DT regulations 1993:- - 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; - 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.

For Walker Chandiok & Co. LLP, Chartered Accountants

Firm's Registration No. 001076N/N500013

(Sudhir Pillai)

Partner

Membership No.: 105782

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:					
	ISSUE-WISE PARTICULARS					
	ISIN no.	Series/ tranche	Name(s) of Debenture Holder	Address	Contact No.	Email Id
	INE067X08026	8.85% TATA AIG 2029- Series I	(The list of Debentureholders as on 30 th September 2022 is enclosed as an Annexure to this report)			
b.	Letter from Credit Rating Agency along with rationale for revision					
	ISIN Nos.	Issue Size	Name of CRA/s	Previous Rating	Revision in Credit Ratings	
	INE067X08026	Rs. 185 crores	CRISIL Ltd. ICRA Ltd.	AA+ AAA (Stable)	The credit rating for the NCDs issued by the Company under ISIN: INE067X08026 have been upgraded from AA+ to AAA (Stable) by ICRA Ltd. The Letter dated 24 th August 2022 from ICRA Ltd. for revision in ratings is enclosed with this report. The ratings from CRISIL are unchanged at AA+. <u>Rationale for revision in Credit Ratings:</u> The rationale for revision in credit ratings by ICRA Ltd. is on account of the gradual improvement in profitability of the Company over the previous five years, ability to upscale its operations and maintenance of adequate solvency buffer over the regulatory requirement.	

c.	All Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'. <table><tr><th>Issue Size</th><th>Policy No.</th><th>Coverage (Rs.)</th><th>Period & expiry date</th><th>Status of Endorsement</th></tr><tr><td colspan="5">N.A. as the Company has issued Unsecured NCDs.</td></tr></table>	Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement	N.A. as the Company has issued Unsecured NCDs.				
Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement							
N.A. as the Company has issued Unsecured NCDs.											
d.	<p>Copy of <i>un-audited</i> quarterly financials [signed by MD/Executive Director] alongwith Limited Review Report prepared by the statutory auditors* -The UAFR alongwith the Limited Review report for Q2 of FY 2022-23 were considered and adopted by the Board of Directors at its meeting held on 3rd November 2022. The copy of the said UAFR for quarter ended 30th September 2022 is attached herewith.</p> <ul style="list-style-type: none">- To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR- To be submitted within forty- five days from the end of the quarter except last quarter- To be submitted to the trustee on same day as submitted to stock exchanges <p><i>* In case issuer's accounts are audited by Comptroller and Auditor General of India, the report to be provided by any practicing Chartered Accountant.</i></p>										
e.	<p>Copy of <i>audited</i> quarterly and year to date standalone financial results [signed by MD/Executive Director] – The Company has submitted UAFR for Q2 of FY 2022-23 to the Stock Exchange and the Debenture Trustee.</p> <ul style="list-style-type: none">- To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR- To be submitted within forty-five days from the end of the quarter except last quarter- To be submitted to the trustee on same day as submitted to stock exchanges										
f.	<p>Annual audited standalone and consolidated financial results, along with the statutory auditor's report, the directors report, annual report, profit and loss accounts, balance sheets-The Annual Audited financial results for FY22 have been submitted to the Debenture Trustee on 6th May 2022. The Annual report of the Company for FY22 has been provided to the Debenture Trustee vide email dated 12th July 2022.</p> <ul style="list-style-type: none">- To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR- To be submitted within sixty days from the end of the financial year on the same day as submitted to the stock exchanges.- In case issuers are audited by Comptroller and Auditor General of India<ul style="list-style-type: none">(i) financial results audited by auditor appointed by the Comptroller and Auditor General of India to be submitted to the Stock Exchange(s) and trustees within sixty days from the end of the financial year.(ii) on completion of audit by the Comptroller and Auditor General of India- the financial results to be submitted to the Stock exchange(s) and debenture trustee within nine months from the end of the financial year.										
g.	<p>Issue Wise/ISIN Wise Utilization Statement submitted to Stock Exchange as per Reg. 52(7) of SEBI LODR on quarterly basis until the debenture proceeds are completely utilized or the purpose for which the funds have been raised is achieved. -N.A. for the reportable quarter.</p>										
h.	<p>Material deviation in the use of proceeds as compared to the objects submitted to stock exchange, if applicable. - N.A. for the reportable quarter.</p>										
i.	<p>ISIN Wise intimations sent to Stock Exchange as per Regulation 57(1), (4) & (5) of the SEBI LODR with respect to interest/principal payment of Debentures- The intimation submitted to Stock Exchange under Regulation 57(4) of SEBI LODR is enclosed herewith to this report.</p>										
j.	<p>Periodical reports from lead bank regarding progress of the Project [in case debentures are raised for financing projects]-N.A.</p>										

k.	Annual report as per Reg 53 (2)(a) of SEBI LODR for financial year end. -The Annual report of the Company for FY 2021-22 has been provided to the Debenture Trustee vide email dated 12th July 2022.
l.	Stock Exchange Confirmation on the REF created or replenished during the quarter -N.A. for the reportable quarter.

For Tata AIG General Insurance Company Ltd.

ASHISH
SARMA

Ashish Sarma)

Company Secretary

To
The Board of Directors
Tata AIG General Insurance Company Limited
15th Floor, Tower A
Peninsula Business Park
Lower Parel
Mumbai - 400 013

Walker Chandiok & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
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Independent Auditor's Certificate pursuant to Regulation 15(1)(f) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) read with Clause 7 of Securities and Exchange Board of India circular dated 19 May 2022 (SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67)

1. This certificate is issued in accordance with the terms of our engagement letter dated 05 December 2022 with **Tata AIG General Insurance Company Limited** ('the Company').
2. The accompanying statement containing details of Company's compliance with the financial covenants of the unsecured listed Non-Convertible Debenture ("NCD") as per the terms of Debenture Trust Deed ("DTD") ('the Statement') has been prepared by the Company's management pursuant to Regulation 15(1)(f) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) read with Clause 7 of Securities and Exchange Board of India circular dated 19 May 2022 (SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67) (collectively referred to the 'Regulations'), for the purpose of submission of the statement along with the certificate to the Debenture Trustee of the Company. We have attached the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the DTD for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that the declaration given by the management as included in the Statement regarding compliance with the financial covenants stated in the DTD in respect of listed unsecured NCD of the Company outstanding as at 30 September 2022, is, in all material respects, not fairly stated.

Tata AIG General Insurance Company Limited

Independent Auditor's Certificate pursuant to Regulation 15(1)(f) of Securities and Exchange Board of India (Debt Instruments) Regulations, 1993 (as amended) read with Clause 7 of Securities and Exchange Board of India circular dated 19 May 2022 (SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67)

6. The unaudited financial results for the quarter and half year ended 30 September 2022, have been jointly reviewed by Walker Chandiook & Co LLP and M/s A. F. Ferguson Associates in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India on which we issued an unmodified conclusion vide our report dated 3 November 2022. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the 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.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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 Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
 - a. Obtained a detailed listing of the financial covenants stated in DTD in respect of listed unsecured NCD of the Company outstanding as at 30 September 2022;
 - b. Enquired and understood management's assessment of compliance with all the covenants as obtained in (a) and corroborated the responses from the understanding obtained by us during the review of the unaudited financial results referred to in paragraph 6 above, and such further inspection of supporting documents (on test check basis) as deemed necessary;
 - c. Based on the procedure performed in (b) above, evaluated the appropriateness of the declaration made by the management in the Statement; and
 - d. Obtained necessary representations from the management.

Conclusion

10. Based on the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the Company, for the quarter ended 30 September 2022, has not complied, in all material respects, with the financial covenants mentioned in the Statement, in respect of listed unsecured NCDs of the Company outstanding as at 30 September 2022.

Tata AIG General Insurance Company Limited

Independent Auditor's Certificate pursuant to Regulation 15(1)(f) of Securities and Exchange Board of India (Debt Instruments) Regulations, 1993 (as amended) read with Clause 7 of Securities and Exchange Board of India circular dated 19 May 2022 (SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67)

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of email. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor 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 statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulation, which inter alia, require it to submit this certificate along with the Statement to the Debt Instruments Trustees of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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 **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No:001076N/N500013

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Date: 2022.12.07 20:56:34
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Sudhir N. Pillai

Partner

Membership No:105782

UDIN:22105782BFAQJG7450

Place: Mumbai

Date: 07 December 2022



Tata AIG General Insurance Company Limited

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IRDA Registration No. : 108
CIN : U85110MH2000PLC128425

Compliance with the Financial Covenants for the Non-Convertible Unsecured Debentures issued by the Company for the quarter ended 30th September 2022

Sr. No.	Particulars of Securities	
1.	Type of Security	The Company has issued Unsecured, Subordinated, Rated, Fully paid-up, Listed, Taxable, Redeemable and Non-Convertible Debentures (“NCD’s”/ “Subordinated Debt”) under Private Placement basis.
2.	ISIN	INE067X08026
3.	Face Value per NCD (in Rs.)	Rs. 10,00,000
4.	Amount of Issue (in Rs.)	Rs. 185,00,00,000
5.	Interest payment frequency	Annually on 19 th December of each year
6.	Coupon Rate	8.85% per annum
7.	Maturity Date	19 th December, 2029
8.	Call/Put embedded option	Call option is embedded and is exercisable post five years of the issue of the NCDs.
9.	Listing Status	NCDs are listed on BSE Ltd.
10.	Credit Rating	CRISIL- AA+ ICRA- AAA (Stable)

Sr. No.	Covenants	Management Response
1.	<p><u>Payment of Principal and Interest</u></p> <p>(a) <u>Covenant to pay</u>: The Company covenants with the Debenture Trustee that the Company shall redeem the Debentures by paying to the Beneficial Owner(s)/ Debenture Holders the then outstanding Principal Amount of the Debentures, which are subject to redemption, on the Redemption Date(s).</p> <p>(b) <u>Interest</u>: The Company shall pay Interest subject to deduction of TDS to the Beneficial Owner(s)/ Debenture Holders in the manner as provided in the Information Memoranda. In case of default in payment of interest and /or principal redemption on due dates, additional interest at the rate of 2% (Two Percent) per annum over the respective documented rate will be payable by the Company from the date when such default has occurred till the date of actual payment is made.</p>	<p>The Management confirms that during the quarter ended 30th September 2022 ("Reportable Period") the Company was not required to redeem the principal amount on the NCDs issued by it under ISIN: INE067X08026.</p> <p>The Management confirms that during the "Reportable Period" the Company was not required to pay any interest/redeem principal amount to the eligible debentureholders for the NCDs issued by it under ISIN: INE067X08026.</p>
2.	The Value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and has sufficient capital to carry on its business.	The Management confirms that for the period from <u>1st July 2022 to 30th September 2022</u> the Value of the Assets of the Company was more than its liabilities (taking into account contingent and prospective liabilities) and had sufficient capital to carry on its business.
3.	The Solvency Ratio of the Company is as per the regulatory requirements issued by the IRDAI.	The Solvency Ratio of the Company as on 30 th September 2022 was 1.98 which is more than the requirement of 1.50 prescribed by IRDAI.

For and on behalf of
Tata AIG General Insurance Company Limited

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by ASHISH
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Date: 2022.12.07
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(Ashish Sarma)
Company Secretary

To
The Board of Directors
Tata AIG General Insurance Company Limited
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Mumbai - 400 013

Walker Chandiok & Co LLP
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Independent Auditor's Certificate pursuant to the requirements of the email received from Axis Trustee Services Limited dated 05 December 2022 in respect of Tata AIG General Insurance Company Limited for the half year ended 30 September 2022

1. This certificate is issued in accordance with the terms of our engagement letter dated 05 December 2022 with **Tata AIG General Insurance Company Limited** ('the Company').
2. The accompanying statement containing details of Company's compliance with the non-financial covenants of the listed unsecured Non-Convertible Debenture ("NCD") as per the terms of Debenture Trust Deed ("DTD") ('the Statement') has been prepared by the Company's management pursuant to the requirements of the email received from Axis Trustee Services Limited (the 'Debenture Trustees') dated 05 December 2022 ('email'), for the purpose of submission of the Statement along with this certificate to the Debenture Trustees of the Company. We have attached the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance with the requirements of the DTD for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that the declaration given by the management as included in the Statement regarding compliance with the non-financial covenants stated in the DTD in respect of listed unsecured NCD of the Company outstanding as at 30 September 2022, is, in all material respects, not fairly stated.

Tata AIG General Insurance Company Limited

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6. The unaudited financial results for the half year ended 30 September 2022 have been jointly reviewed by Walker Chandiook & Co LLP and M/s AF Ferguson Associates in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India on which we issued an unmodified conclusion vide our report dated 3 November 2022. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the 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.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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 Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
 - a. Obtained a detailed listing of the non-financial covenants stated in DTD in respect of listed unsecured NCD of the Company outstanding as at 30 September 2022;
 - b. Enquired and understood management's assessment of compliance with non-financial covenants as obtained in (a) and corroborated the responses from the understanding obtained by us during the review of the unaudited financial results referred to in paragraph 6 above, and such further inspection of supporting documents (on test check basis) as deemed necessary;
 - c. Based on the procedure performed in (b) above, evaluated the appropriateness of the declaration made by the management in the Statement; and
 - d. Obtained necessary representations from the management.

Conclusion

10. Based on the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the Company, for the half year ended 30 September 2022, has not complied, in all material respects, with the non-financial covenants mentioned in the Statement, in respect of listed unsecured NCD of the Company outstanding as at 30 September 2022.

Tata AIG General Insurance Company Limited

Independent Auditor's Certificate pursuant to the requirements of the email received from Axis Trustee Services Limited dated 05 December 2022 in respect of Tata AIG General Insurance Company Limited for the half year ended 30 September 2022

Restriction on distribution or use


11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of email. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor 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 statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the email, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustees of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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 **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No:001076N/N500013

SUDHIR
NARAYANA
PILLAI

 Digitally signed by SUDHIR
NARAYANA PILLAI
Date: 2022.12.07 20:59:29 +05'30'

Sudhir N. Pillai

Partner

Membership No:105782

UDIN:22105782BFAQTF3017

Place: Mumbai

Date: 07 December 2022



Tata AIG General Insurance Company Limited

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IRDA Registration No. : 108
CIN : U85110MH2000PLC128425

**Compliance with the Non-Financial Covenants for the Non-Convertible Unsecured
Debentures issued by the Company for the half year ended 30th September 2022**

Sr. No.	Particulars of Securities	
1.	Type of Security	The Company has issued Unsecured, Subordinated, Rated, Fully paid-up, Listed, Taxable, Redeemable and Non-Convertible Debentures (“NCD’s”/ “Subordinated Debt”) under Private Placement basis.
2.	ISIN	INE067X08026
3.	Face Value per NCD (in Rs.)	Rs. 10,00,000
4.	Amount of Issue (in Rs.)	Rs. 185,00,00,000
5.	Interest payment frequency	Annually on 19 th December of each year
6.	Coupon Rate	8.85% per annum
7.	Maturity Date	19 th December, 2029
8.	Call/Put embedded option	Call option is embedded and is exercisable post five years of the issue of the NCDs.
9.	Listing Status	NCDs are listed on BSE Ltd.
10.	Credit Rating	CRISIL- AA+ ICRA- AAA (Stable)

Sr. No.	Covenants	Management Response
1.	The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture 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 call a meeting of the Debenture Holders.	The Management confirms that during the half year ended 30 th September 2022 (“Reportable Period”) the Company has not received any complaints from the debentureholders of the Unsecured NCDs issued by it under ISIN: INE067X08026 for the months from April to September 2022 nor there was any requirement or requisition for holding the meeting of the debentureholders by the Company during the reportable period.
2.	To inform debenture trustee of any 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	The Management confirms that during the Reportable Period there was no change in the composition of its Board of Directors nor any change in the Board of the Company which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
3.	The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated with the consent in writing of the majority debentureholders provided that nothing in such consent shall be operative against the Company, where such consent modifies or revises the terms and conditions governing the debentures, if the same are not acceptable to the Company.	The Management confirms that during the Reportable Period there was no variation in the rights, privileges and terms and conditions attached to the Debentures issued by the Company under ISIN: INE067X08026.
4.	<p>The Issuer 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 ever is earlier a report including the following:</p> <p>a) Updated List of names and addresses of all the Debenture Holders and the number of Debentures held by the Debenture Holder/Beneficial Owner.</p> <p>b) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holders during the quarter, resolved/disposed of by the</p>	<p>The Management confirms that during the Reportable Period:</p> <p>a) The Company has provided the List of Debentureholders to the Debenture Trustee mentioning the full names, address, contact details and the number of debentures held by the Debenture Trustee by the seventh working day of each month for the months from April to September 2022 pursuant to the requirements of SEBI Circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/68 dated 27th May 2019.</p> <p>b) The Company has provided the number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture</p>

	Company in the quarter and those remaining unresolved by the Company and the reasons for the same.	Holders during the quarter, resolved/disposed of by the Company in the quarter pursuant to the requirements of Regulation 13(3) of SEBI LODR, 2015 within 21 days from the end of quarter(s) ended 30 th June 2022 and 30 th September 2022.
5.	Promptly inform the Stock Exchange 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(2) of SEBI LODR, 2015.	The Management confirms that during the Reportable Period there were no instances for promptly reporting of 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(2) of SEBI LODR, 2015. The Financial results being Price Sensitive in nature were disseminated to the Stock Exchange and the Debenture Trustee on 6 th May 2022, 3 rd August 2022 and 3 rd November 2022. The upgradation of Credit Rating to AAA (stable) to the NCDs issued by the Company under ISIN: INE067X08026 by ICRA Ltd. was intimated to the stock exchange and the debenture trustee on 25 th August 2022 by the Company.
6.	The Company shall supply to the Debenture Trustee sufficient copies for all Debenture Holders if the Trustee so requests: a) 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 of them, the details of any event which may have a material Adverse effect.	The Management confirms that during the Reportable Period the Debenture Trustee was furnished with all documents dispatched by the Company to its shareholders namely being the Annual report for FY22 and the same was dispatched on the same day it was circulated amongst the shareholders of the Company on 12 th July, 2022. The Company during the Reportable Period was not required to furnish details of any event which would have a material adverse effect to the Debenture Trustee.
7.	The Company shall not: a) Undertake or permit any merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders/owners or effect any scheme of amalgamation or reconstruction which has material adverse effect on the Company. b) Make any amendments in its constitutional documents in a manner which would adversely	The Management confirms that during the Reportable Period the Company has not: a) Undertaken or permitted any merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders/owners or effected any scheme of amalgamation or reconstruction which has material adverse effect on the Company. b) made any amendments in its constitutional documents in a manner which would adversely affect the rights of the Debenture

	<p>affect the rights of the Debenture Holders in relation to the Debentures in a material manner.</p> <p>c) Not make any changes to the nature or conduct of its business.</p>	<p>Holders in relation to the Debentures in a material manner.</p> <p>c) made any changes to the nature or conduct of its business.</p>
8.	<p>The Company at all times during the continuance of the Debentures</p> <p>a) Conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel and inform the Trustee about any change in nature and conduct of business before such change.</p> <p>b) Inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.</p> <p>c) Diligently preserve its corporate existence and status and all rights, contracts, privileges, licenses, approvals, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with each and every one of the said franchises, licenses, approvals and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Company.</p>	<p>The Management confirms that during the Reportable Period the Company :</p> <p>a) Has conducted its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel and was not required to inform the Trustee about any change in nature and conduct of business before such change.</p> <p>d) Was not required to inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.</p> <p>e) Has diligently preserved its corporate existence and status and all rights, contracts, privileges, licenses, approvals, and concessions in the conduct of its business.</p>
9.	<p>The Financial Statements submitted to the Stock Exchange and the Debenture Trustee were prepared in accordance with accepted accounting principles consistently applied and give a true and fair view and represent the Company's financial condition and operations save to the extent expressly disclosed in such financial statements.</p>	<p>The Management confirms that during the reportable period the Company has not made any fresh issue of debt security and hence was not required to submit the financial statements to the Debenture Trustee as required prior to the issue of the debt securities.</p>
10.	<p>The Company shall keep at its registered office and/or with the Registrar and Transfer Agent, a register of the debentureholders holding debentures showing the name, address, occupation, if any, of such holders, the</p>	<p>The Management confirms that the NCDs issued by the Company under ISIN: INE067X08026 are fully dematerialized pursuant to SEBI requirements and during the Reportable Period the RTA of the Company has maintained a register of the</p>

	amount paid or agreed to be considered as paid on those debentures, date on which each person was entered in the register as a debentureholders, the date on which any person ceased to be a Debentureholder and the subsequent transfers and changes of ownership thereof.	debentureholders holding debentures showing the name, address, occupation, if any, of such holders, the amount paid or agreed to be considered as paid on those debentures.
11.	The Company to punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoing, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable.	The Management confirms that the Company has punctually paid all rents, taxes, rates, levies, cesses, assessments, impositions and outgoing, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable.
12.	The Company to pay all such stamp duty (including additional stamp duty), 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 property is situated.	The Management confirms that the Company has punctually paid all such stamp duty (including additional stamp duty), other duties, taxes, charges and penalties, according to the laws for the time being in force in the States in which its property is situated for the reportable period.
13.	Reimburse all sums paid or expenses incurred by the Trustee or any receiver, attorney, manager, agent or other person appointed by the Trustee for all or any of the purposes so mentioned immediately on receipt of a notice of demand from them.	The Management confirms that during the "Reportable Period" the Company was not required to pay any sums or expenses incurred by the Trustee or any receiver, attorney, manager, agent or other person appointed by the Trustee for all or any of the purposes so mentioned immediately on receipt of a notice of demand from them.
14.	The Company confirms that the NCDs have been rated AA+ by the Rating Agencies. All expenses in relation to such rating of the Debentures shall be borne and paid by the Company.	The Management confirms that during the "Reportable Period" the NCD ratings was as under: CRISIL: AA+ ICRA: AAA (Stable) ICRA has enhanced the credit rating from AA+ to AAA (Stable) during the reportable period and the same is reported to the Debenture Trustee on 25 th August 2022. All expenses pertaining to such ratings have been borne by the Company.
15.	The Company hereby undertakes to create and maintain the Recovery Expense Fund in the form and manner required by the Debenture Trustee, in accordance with the SEBI circular bearing number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 issued on October 22, 2020 and	The Management confirms that the Company has created and maintained Bank Guarantee of Rs. 3,63,000 dated 30 th March 2022 in compliance with the requirement of Recovery Expense Fund as per the Circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 issued by the Securities and Exchange Board of India on October 22, 2020.

	<p>the Debenture Trustee Regulations.</p> <p>The Recovery Expense Fund may be utilised by the Debenture Trustee (acting on the instructions of the Debenture Holders in accordance with the Framework Agreement) in accordance with the SEBI circular bearing number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 issued on October 22, 2020 and the Debenture Trustee Regulations, including to recover expenses reasonably incurred by it in relation to enforcement and protection of its rights and the rights of the Debenture Holders under the Debenture Documents.</p>	
16.	<p>Submission of quarterly and half yearly financial results within 45 days of the end of each quarter/half year and the audited annual accounts within six months from the close of its financial year</p>	<p>The Management confirms that during the “Reportable Period” the Company has submitted quarterly financial results for the quarter ended 30th June 2022 and quarter ended 30th September 2022 within 45 days of the end of the quarter on 3rd August 2022 and 3rd November 2022 respectively to BSE Limited and the Debenture Trustee. The annual Audited Financial Statements for FY22 have been submitted to BSE Limited and the Debenture Trustee on 6th May 2022.</p>
17.	<p>The Company hereby agrees that it would create Debenture Redemption Reserve (“DRR”) in accordance with the Act and the Companies (Share Capital and Debentures) Rules, 2014 and any amendments or guidelines issued by the Central Government during the currency of these presents or by any Government Agency or Corporation having authority under the law in respect of creation of DRR.</p>	<p>The Management confirms that the Company has created the Debenture Redemption Reserve (“DRR”) in accordance with the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time. The DRR as on 30th September 2022 is Rs. 27.75 crores.</p>

For and on behalf of
Tata AIG General Insurance Company Limited

ASHISH
SARMA

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ASHISH SARMA
Date: 2022.12.07
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(Ashish Sarma)
Company Secretary