



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

12th September 2022

PART 1

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 year ended 30-06-2022

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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by ASHISH SARMA
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SARMA

(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 pursuant to the requirements of SEBI circulars applicable to debt listed companies)
c.	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.
d.	There is no change in nature and conduct of business of the Issuer.
e.	There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer.
f.	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.
g.	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.
h.	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.
i.	The Issuer is maintaining hundred percent security cover or higher security cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants of the Debentures. -N.A. The Company has issued Unsecured NCDs and maintains adequate asset coverage ratio for the NCDs issued under ISIN: INE067X08026.
j.	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. Secured Issuance Confirmations- Not Applicable as the Company has not issued Secured Debentures

Sr. No.	Particulars
a.	The 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.-N.A.
b.	The assets of the Issuer and of the third party security providers, if any, which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders

	as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders. - N.A.
c.	The Secured Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof. - N.A.
d.	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- N.A.

3. 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.	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: - <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 other relevant details. - 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].]-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.]-N.A. - (v) annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.
g.	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 June 2022.

h.	<p>Information to be submitted to the Debenture holders (Regulation 58)</p> <p>In terms of the Regulation 58 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company confirms that it has sent 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 copies of full annual reports to those who have not registered their email address(es).-N.A. - 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. -N.A. - 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.-N.A.
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4. **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
INE067X08018	TATA AIG NCD 2017- SERIES I	21 st March 2022	21 st March 2022	7 th April 2022	N.A.	N.A.
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 is paid by the Company annually on 21st March (ISIN: INE067X08018) and 19th December (ISIN: INE067X08026) of each financial year. The next due date(s) for the annual payment of interest is 19th December 2022 for NCDs issued under ISIN: INE067X08026. The NCDs issued under ISIN: INE067X08018 have been redeemed in full alongwith the annual interest due thereon on 21st March 2022. The Company vide its mail dated 7th April 2022 has intimated the Debenture Trustee regarding the intimation submitted to stock exchange under Regulation 57(5)(a) of SEBI LODR 2015.

- b. Details of Interest/principal payment due in the quarter i.e. Q2 of FY 2022-23 (July to September 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	N.A.	N.A.

- 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 June 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.
The NCDs issued under ISIN: INE067X08018 have been redeemed in full alongwith the annual interest due thereon on 21 st March 2022. The REF will be reduced shortly to the extent of the NCDs redeemed by the Company issued under ISIN: INE067X08018. Further there are no additions to the REF maintained by the Company during the quarter ended 30 th June 2022.						

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.

g. Security Cover

Issue size (including ISIN)	Security in terms of Information Memorandum/ Debenture Trust Deed created within due date (Yes/No)	Security Cover Stipulated in terms of Information Memorandum/ Debenture Trust Deed	Details of pending security (if any)	Reasons for delay (waiver if any or extensions if any)	Actual Security Cover maintained
Rs. 185 crores INE067X08026	*Yes	*Refer note below	N.A.	N.A.	The Company maintains adequate Asset Cover of 100% in terms of Asset Coverage Ratio for discharge of principal obligations.
* Since the Company has issued Unsecured NCDs no specific assets have been earmarked towards Asset Cover, however adequate Asset Coverage Ratio is maintained by the					

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.

Company. The Offer Document for NCDs issued under ISIN: INE067X08026 is silent on the maintenance of asset cover.

h. 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: 2022.09.12
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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 the Statutory Auditors of the Company pursuant to Regulation 56(1)(d) of SEBI LODR 2015 / Debenture Trust Deed(s) is provided alongwith this Compliance Report.)

Sr.	Particulars of Information/Documents
a.	<p>For Secured NCDs (except govt. guaranteed bonds)-N.A. as the Company has not issued any secured NCDs.</p> <p>Security Cover Certificate alongwith covenants confirmations⁴</p> <ul style="list-style-type: none"> - To be submitted for HY1 and HY2 as per Reg. 56 (1)(d) of SEBI LODR Regulations alongwith Q2 and Q4 QCR. - The recommended format of certificate is provided in 'Annexure I' of the SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19.05.2022 (format effective from 1.10.2022). - Certificate to contain certification on maintenance of security cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants of the Issue/ISIN. <p>For unsecured NCDs [except govt. guaranteed bonds]</p> <p>Covenant compliance confirmation to be submitted for HY1 and HY2 as per Reg 56 (1)(d) of SEBI LODR Regulations alongwith Q2 and Q4 QCR.</p>
b.	<p>In case any debenture issuances of Issuer is secured by way of receivables/ book debts--N.A.</p> <ul style="list-style-type: none"> - value of receivables/book debts including compliance with the covenants of the Offer Document/Information Memorandum in the manner as may be specified by the Board from time to time. - to be submitted for HY1 and HY2 alongwith Q2 and Q4 QCR as per Regulation 15(1) (t) of SEBI (Debenture Trustee) Regulations.
c.	<p>End Utilisation of Funds alongwith copy of the annual report-N.A.</p> <ul style="list-style-type: none"> - Raised for financing projects – for the implementation period; - Raised for financing working capital or general corporate purposes or for capital raising purposes - 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 A.F. Ferguson Associates, Chartered Accountants

Firm's Registration No. 102849W

(Jayesh Parmar)

Partner

Membership No.: 106388

⁴ To be submitted as per Reg 56 (1) (d) of SEBI LODR Regulation recommended in the format as provided under Annexure I of the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19.05.2022 (format effective from 1.10.2022).

PART 4

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

Sr. No.	Particulars of Documents																		
a.	<div>An updated list of Debenture holders registered in the Register of Debenture Holders/BENPOS in the following format:</div> <table><tr><th colspan="6">ISSUE-WISE PARTICULARS</th></tr><tr><th>ISIN no.</th><th>Series/ tranche</th><th>Name(s) of Debenture Holder</th><th>Address</th><th>Contact No.</th><th>Email Id</th></tr><tr><td>INE067X08026</td><td>8.85% TATA AIG 2029- Series I</td><td colspan="4">(Attached as an Annexure to this report)</td></tr></table>	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	(Attached as an Annexure to this report)			
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	(Attached as an Annexure to this report)																	
b.	<div>Letter from Credit Rating Agency along with rationale for revision</div> <table><tr><th>ISIN Nos.</th><th>Issue Size</th><th>Name of CRA/s</th><th>Previous Rating</th><th>Revision in Credit Ratings</th></tr><tr><td>INE067X08026</td><td>Rs. 185 crores</td><td>CRISIL & ICRA</td><td>AA+</td><td>There has been no revision in the credit ratings for the listed NCDs issued by the Company for the quarter ended 30th June 2022.</td></tr></table>	ISIN Nos.	Issue Size	Name of CRA/s	Previous Rating	Revision in Credit Ratings	INE067X08026	Rs. 185 crores	CRISIL & ICRA	AA+	There has been no revision in the credit ratings for the listed NCDs issued by the Company for the quarter ended 30 th June 2022.								
ISIN Nos.	Issue Size	Name of CRA/s	Previous Rating	Revision in Credit Ratings															
INE067X08026	Rs. 185 crores	CRISIL & ICRA	AA+	There has been no revision in the credit ratings for the listed NCDs issued by the Company for the quarter ended 30 th June 2022.															
c.	<div>All Insurance Policies duly endorsed in favour of the Debenture Trustee as ‘Loss Payee’.</div> <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.	<div>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 Q1 of FY 2022-23 were considered and adopted by the Board of Directors at its meeting held on 3rd August 2022. The copy of the said UAFR for quarter ended 30th June 2022 is attached herewith.</div> <div><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</div> <div><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></div>																		
e.	<div>Copy of <i>audited</i> quarterly and year to date standalone financial results [signed by MD/Executive Director] – The Company has submitted UAFR for Q1 of FY 2022-23 to the stock exchange and the Debenture Trustee.</div> <div><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</div>																		

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.	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.
h.	Material deviation in the use of proceeds as compared to the objects submitted to stock exchange, if applicable. - N.A. for the reportable quarter.
i.	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- N.A. for the reportable quarter.
j.	Periodical reports from lead bank regarding progress of the Project [in case debentures are raised for financing projects]- N.A.
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.
m.	<p>All information, documents/reports/certificates/confirmations required for conduct of continuous due diligence by trustee empanelled agencies-N.A.</p> <ul style="list-style-type: none"> a. Asset Cover b. A statement of value of Debt Service Reserve Account or any other form of security (quarterly) c. A statement of value of pledged securities (quarterly) d. Net worth certificate of personal guarantors [if any] (half yearly) e. Financials/value of corporate guarantor [If any] prepared on basis of audited financial statement etc. of the guarantors⁵ (annually) f. Valuation report for immovable and movable secured assets (once in 3 years or as prescribed) g. Title search report for immovable secured assets (once in 3 years or as prescribed)

For Tata AIG General Insurance Company Ltd.

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Ashish Sarma)
Company Secretary

A.F. FERGUSON ASSOCIATES

Chartered Accountants
One International Centre,
Tower 3, 32nd Floor,
Senapati Bapat Marg,
Elphinstone (W),
Mumbai – 400 013,
Maharashtra, India

Tel : +91 2261854000

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The Board of Directors
Tata AIG General Insurance Company Limited
15th Floor, Tower A,
Peninsula Business Park,
Lower Parel,
Mumbai-400013, Maharashtra, India

Independent Auditor's certificate on the "Statement of asset cover and compliance with the covenants as per the Information Memorandum / Debenture Trust Deed in respect of listed non-convertible debt securities (NCDs) of the Company as on and for the quarter ended June 30, 2022" (the "Statement")

1. The certificate is issued in accordance with the terms of our engagement letter dated August 09, 2022.
2. We A. F. Ferguson Associates, Mumbai, Chartered Accountants (Firm's Registration Number 102849W), have reviewed the unaudited books of account as at and for the quarter ended June 30, 2022 and other relevant records and documents maintained by **Tata AIG General Insurance Company Limited** (the "Company") for the purpose of certifying the accompanying Statement for submission to the Debenture Trustees of the listed non-convertible debt securities under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation") as amended. The Statement has been stamped by us for identification purpose only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. 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 of the Company is also responsible for maintaining hundred percent asset cover or asset cover sufficient to discharge the outstanding principal amount including interest accrued thereon for the said NCDs as at June 30, 2022.

A.F. FERGUSON ASSOCIATES

5. The Management is also responsible for adherence with all other applicable conditions mentioned in the Regulation in connection with the Statement and all the compliance with all the covenants specified in Information Memorandum and/ or Debenture Trust Deed including side letters, accelerated payment clause, etc. related to the said NCDs.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulation, our responsibility for the purpose of this certificate, is to provide a limited assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the unaudited financial results of the Company, as at and for the quarter ended June 30, 2022 and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.
7. The financial results as of and for the quarter ended June 30, 2022 have been reviewed by us, on which we and the other Joint Statutory Auditors have issued the unmodified review report dated August 03, 2022. We conducted our review in accordance with 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 (ICAI). A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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.
9. 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.

Conclusion

10. Based on the procedures performed and evidence obtained and according to the information, explanation and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the particulars furnished by the Company in the said Statement are not in agreement with the unaudited financial results of the Company as at and for the quarter ended June 30, 2022 and other relevant records and documents maintained by the Company.

A.F. FERGUSON ASSOCIATES

Restriction on Use

11. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and should not be used for any other purpose. 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 A.F. Ferguson Associates
Chartered Accountants
Firm's Registration No. 102849W



Jayesh Parmar
Partner
Membership No. 106388

Place : Mumbai
Date : September 12, 2022
UDIN : **22106388ARUUHH7892**



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

Statement of asset cover and compliance with the covenants as per the Information Memorandum / Debenture Trust Deed in respect of listed non-convertible debt securities (NCDs) of the Company as on and for the quarter ended June 30, 2022

Asset cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020

We hereby certify that:

A. The listed entity i.e. **Tata AIG General Insurance Company Limited** (the 'Company') has vide its Board Resolutions, Information Memorandum / Offer Document and under the Debenture Trust Deed, issued the listed Unsecured Redeemable Non-Convertible debt securities, the principal outstanding of which is Rs. 185 crores as on June 30, 2022 (**Refer Exhibit A**).

B. Asset Cover for listed debt securities

- I. The financial information as on June 30, 2022 has been extracted from the books of account for the quarter ended June 30, 2022 and other relevant records of the listed entity.
- II. The total assets of the Company provide coverage of **1,793%** of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the Unsecured Non-convertible debt securities – refer Table II) as per requirement of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For **Tata AIG General Insurance Company Limited**

**NEELES
H GARG**

Digitally signed by NEELESH GARG
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st=Maharashtra,
2.5.4.20=ee87c212bbee419d84d5f547602c4
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Date: 2022.09.12 18:09:38 +05'30'

Neelesh Garg
(Managing Director & Chief Executive Officer)
DIN : 03435242
Date : September 12, 2022

**ASHISH
SARMA**

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ASHISH SARMA
Date: 2022.09.12
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Ashish Sarma
(Company Secretary)



Table II

Sr. No	Particulars		Amount Rs. crores	Amount Rs. crores
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings (-) Fair value change account (Refer Notes below)	A		3,316.70
ii.	Total Borrowings (unsecured)	B		185.00
	1. Term Loan		-	
	2. Non-convertible Debt Securities		185.00	
	3. CC/ OD Limits (Outstanding as on June 30, 2022)		-	
	4. Other Borrowings		-	
iii.	Asset Coverage Ratio (100% or asset cover sufficient to discharge the outstanding principal amount including interest accrued thereon)	(A/B)		1,793%

Notes

- 1) The figures used for the purpose of computation of Asset Cover Ratio are extracted from the unaudited financial results of the Company for the quarter ended June 30, 2022. The assets and liabilities are not bifurcated between shareholders' funds and policyholders' funds for the purpose of computation of Asset Cover Ratio.
- 2) The above ratio is a disclosure as per the said SEBI circular and should not be construed as security provided by the Company to Unsecured lenders and shall not form basis for litigation in any Court of Law.
- 3) Fair value change account represents unrealised gain/(loss) as on the Balance Sheet date on equity shares, mutual fund investments, additional Tier 1 Bonds (AT 1) and REIT / InvIT investments. Such mark to market treatment of investments as on June 30, 2022 is in line with requirements of IRDAI (Preparation of Financial Statements and Auditor's report of Insurance Companies) Regulations, 2002 and IRDAI Circular number IRDA/F&I/INV/CIR/213/10/2013 which requires the investments to be reflected at their current fair value in the Balance Sheet and the mark to market adjustment being reflected under "Fair value change account" on the liability side of the Balance Sheet. Fair value change account balance in shareholders' and policyholders' funds aggregating Rs. 104.65 crores have not been considered for the purpose of computation of Net Assets of the Company.



- 4) Government Securities amounting to Rs. 339.28 crores and Fixed deposits with banks of Rs. 2.46 crores have not been considered in computation of Net Assets, since the same are provided as security to various Authorities.

C. Compliance of the covenants/terms of the issue in respect of listed debt securities of the Company

We confirm that the Company has complied with the covenants/terms of the issue of the listed debt securities (NCD's) as included in Exhibit B below.

For,
Tata AIG General Insurance Company Limited

NEELES
H GARG

Digitally signed by NEELESH GARG
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postalCode=400012, st=Maharashtra,
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pseudonym=EB98591998AFAA0828
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862B4D9C6D3B25A, cn=NEELESH
GARG
Date: 2022.09.12 18:10:19 +05'30'

Neelesh Garg
(Managing Director & Chief Executive Officer)
DIN : 03435242
Date: September 12, 2022

ASHISH
SARMA

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ASHISH SARMA
Date: 2022.09.12
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Ashish Sarma
(Company Secretary)



Exhibit A- Listed Debt Securities Sanctioned amount / Principal Outstanding as at June 30, 2022

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amount / Outstanding Amount (Rs. Crore)
Unsecured			
INE067X08026	Private Placement	Unsecured	185.00
Total			185.00



Exhibit B - Compliance status of covenants

Sr. No.	Covenant Description	Compliance status certified by the management
1	The Company to redeem the principal amount of the NCDs issued and pay interest annually (inclusive of compound interest where applicable at the coupon rate), penal interest and liquidated damages, if applicable, on the NCDs as per the First Schedule of the Debenture Trust Deeds ("Deeds")	The Company was not required to redeem the principal amount for NCDs issued by it under ISIN: INE067X08026 ("Issue Size: Rs. 185 crores") nor pay any interest on the said NCDs during the quarter ended June 30th 2022. Accordingly, the covenant relating to repayment of principal amount and payment of interest is not applicable to the NCDs issued under the aforesaid ISIN for the quarter ended June 30th 2022.
2	In case any payment is required to be made to the debenture holders which involves seeking the permission of RBI or IRDAI or any other regulatory authority, the Company shall take all such steps to avail such permissions prior to making payments.	Not applicable for the quarter ended June 30, 2022.
3	The financial result supplied to the debenture trustee were prepared in accordance with the accepted accounting principles and which were consistently applied and the same give a true and fair view of its financial condition.	The management confirms that the financial result supplied to the debenture trustee via email on August 03, 2022 were prepared in accordance with the accepted accounting principles and which were consistently applied and the same give a true and fair view of its financial condition for the reportable period.
4	The Company is solvent and is able to pay its debts as they mature and has not suspended making of any payment on its debts.	The management confirms that the Company is solvent (by maintaining a solvency margin of 2.02 times as at quarter ended June 30, 2022, computed as per the requirements of Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 read with IRDA/ACT/CIR/SLM/066/03/2017 dated 28th March 2017) and is able to pay its debts as they mature and has not suspended making any payment on its debts.
5	The Company has not commenced any negotiation with any creditors for settling of its debts.	The management confirms that no negotiations have commenced with any creditors for settling of the debts for the reportable period.
6	In case the Call option is exercised by the Company for redemption of NCDs it shall issue a notice of not less than 15 calendar days.	Not applicable for the quarter ended June 30, 2022.
7	All expenses related to credit ratings of the NCDs shall be borne and paid by the Company.	The management confirms that all expenses related to credit ratings of the NCDs have been borne and paid by the Company.
8	The Company shall maintain the updated list of debenture holders. Since the NCDs issued by the Company are dematerialized, listed and traded the list of debenture holders is maintained by the RTA of the Company.	The management confirms that the list of debenture holders is maintained by the RTA (Registrar and Share Transfer Agent) of the Company, NSDL Database Management Ltd. as the NCDs issued by it are listed and traded on BSE Ltd.
9	The Company must submit the financial results to the debenture trustee upon submitting of the same to the stock exchange.	The management confirms that the Unaudited Financial Results for quarter ended June 30, 2022 have been provided to the Debenture Trustee upon conclusion of the Board meeting held on August 3, 2022 for considering and adoption of the said financials results vide email dated August 3, 2022.



Sr. No.	Covenant Description	Compliance status certified by the management
10	The Company to submit to the Debenture Trustee the list of Debenture holders within 7 working days from the end of each month and a statement of grievances of debenture holders within 21 days from the close of each quarter.	<p>The Company vide its emails dated May 10, 2022, June 9, 2022 and July 6, 2022 has provided the list of debenture holders as on April 30, 2022, May 31, 2022 and 30 June 2022 to the Debenture Trustee.</p> <p>The Company vide its mail dated July 13, 2022 has submitted the Statement of Investor complaints for the quarter ended June 30, 2022 to the Debenture Trustee.</p>
11	The Company to give prior intimation of 11 business days to the trustee regarding the due date for payment of interest on NCDs.	Not Applicable for the quarter ended June 30, 2022.
12	If the interest payment date falls on a day which is not a business day, the payment shall be made on the following working day.	Not Applicable for the quarter ended June 30, 2022.
13	The Company must submit the copy of the annual report to the trustee within 180 days from the closure of the financial year	The Company vide its mail dated July 12, 2022 has submitted the Annual report for the year ended March 31, 2022 to the Debenture Trustee.
14	The Company must pay the applicable stamp duty and other duties, taxes and other charges as may be applicable as may be in force in the state wherein the Company's property is situated.	The Company during the reportable period for availing rented property has paid Property Tax, Stamp Duty and Registration Fees amounting to Rs. 27,87,657 for quarter ended June 30, 2022.
15	Execute the revised Debenture Trust Deed to incorporate the terms and conditions of periodical monitoring as required by SEBI Circular dated 12th November 2020 and creation of Recovery Expense Fund.	The management confirms that the Company has executed the revised Debenture Trust Deed on March 11, 2021 to incorporate the terms and conditions of periodical monitoring as required by SEBI Circular dated November 12, 2020 and creation of Recovery Expense Fund.

