



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

13th May, 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 31-03-2022

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.

ASHISH
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by ASHISH
SARMA
SARMA
Date: 2022.05.13
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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 for both the ISINs of 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 asset cover or higher asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants of the Debentures.
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 new issuance of NCDs. - 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. (Regulation 56 (1)(b)- N.A. The Company has not made any issue of fresh NCDs during the quarter and year ended 31st March 2022.

h.	<p>Information to be submitted to the Debenture holders (Regulation 58) (This compliance for the purposes of Annual Report will be applicable for the FY 2021-22 to the Company but will be actioned in the FY 2022-23)</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 copies of full annual reports to those who have not registered their email address(es). - 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.
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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. Q1 of FY 2022-23 (April to June 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 (Q1) end]
INE067X08018	TATA AIG NCD 2017- SERIES I	N.A.	N.A.
INE067X08026	8.85% TATA AIG 2029-Series I	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 interest /principal payment on the NCDs issued under ISIN: INE067X08026 is not due in Q1 of FY 2022-23.			

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 X0801 8	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
INE067 X0802 6	N.A.	N.A.	N.A.	N.A.	N.A.	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 Company confirms that there are no complaints pending (of previous quarter) and received during the quarter ended 31 st March 2022 for the NCDs issued under ISINs: INE067X08018 and INE067X08026. Further no complaints have been received by the Company for the NCDs issued under both the aforesaid ISINs for the year ended 31 st March 2022.							

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
178	INE067X08018	The Recovery Expense	30 th March 2021	Bank Guarantee	N.A.	N.A.

185	INE067X08026	Fund has been created for both tranches of NCDs issued by the Company. The Bank Guarantee is for a sum of Rs. 3,63,000/-	30 th March 2021	Bank Guarantee	N.A.	N.A.
<p>The NCDs issued under ISIN: INE067X08018 have been redeemed in full alongwith the annual interest due thereon on 21st March 2022. The REF will be reduced in Q1 of FY 2022-23 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 and year ended 31st March 2022.</p>						

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. 178 crore INE067X08018	FI-General Insurance Company. NCDs are listed on BSE Ltd.	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.
Rs. 185 crore INE067X08026	FI-General Insurance Company NCDs are listed on BSE Ltd.	Yes	The DRR amounting to Rs. 44 crore 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- INE067X08018	Rs. 178 crore	N.A.	The NCDs issued under ISIN: INE067X08018 have been redeemed in full alongwith 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.

			annual interest due thereon on 21 st March 2022.
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. 178 crores INE067X08018	*N.A.	N.A.	N.A.	N.A.	N.A.
Rs. 185 crores INE067X08026	*Yes	Maintenance of 100% Asset Cover or such Cover as mentioned in the Offer Document / Information Memorandum	N.A.	N.A.	The Company maintains adequate Asset Cover of 100% in terms of Asset Coverage Ratio for discharge of principal obligations.
* The NCDs issued under ISIN: INE067X08018 have been redeemed in full alongwith the annual interest due thereon on 21 st March 2022. 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 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.

ASHISH
SARMA
Digitally signed by ASHISH SARMA
Date: 2022.05.13 20:34:26 +05'30'

(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>Security Cover / Asset Cover Certificate alongwith covenants confirmations⁴-The requisite certificate for quarter and year ended 31st March 2022 issued by the Statutory Auditors is attached herewith as an Annexure.</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.- Applicable to both secured and unsecured debentures [except govt. guaranteed bonds]- The certificate format to be as per 'Annexure A' of the SEBI Circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020.- Certificate to contain certification on maintenance of asset 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.
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

(Rupen K. Bhatt)

Partner

Membership No.: 46930

⁴ To be submitted as per Reg 56 (1) (d) of SEBI LODR Regulation in the format as provided under Annexure A of the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020.

PART 4

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

Sr. No.	Particulars of Documents																								
a.	<p>An updated list of Debenture holders registered in the Register of Debenture Holders/BENPOS in the following format:</p> <table border="1"> <thead> <tr> <th align="center" colspan="6">ISSUE-WISE PARTICULARS</th> </tr> <tr> <th align="center">ISIN no.</th> <th align="center">Series/ tranche</th> <th align="center">Name(s) of Debenture Holder</th> <th align="center">Address</th> <th align="center">Contact No.</th> <th align="center">Email Id</th> </tr> </thead> <tbody> <tr> <td align="center">INE067X08018</td> <td align="center">TATA AIG NCD 2017- SERIES I</td> <td align="center" colspan="4">N.A. The NCDs issued under ISIN: INE067X08018 have been redeemed in full alongwith the annual interest due thereon on 21st March 2022.</td> </tr> <tr> <td align="center">INE067X08026</td> <td align="center">8.85% TATA AIG 2029- Series I</td> <td align="center" colspan="4">(Attached as an Annexure to this report)</td> </tr> </tbody> </table>	ISSUE-WISE PARTICULARS						ISIN no.	Series/ tranche	Name(s) of Debenture Holder	Address	Contact No.	Email Id	INE067X08018	TATA AIG NCD 2017- SERIES I	N.A. The NCDs issued under ISIN: INE067X08018 have been redeemed in full alongwith the annual interest due thereon on 21st March 2022.				INE067X08026	8.85% TATA AIG 2029- Series I	(Attached as an Annexure to this report)			
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b.	<p>Letter from Credit Rating Agency along with rationale for revision</p> <table border="1"> <thead> <tr> <th align="center">ISIN Nos.</th> <th align="center">Issue Size</th> <th align="center">Name of CRA/s</th> <th align="center">Previous Rating</th> <th align="center">Revision in Credit Ratings</th> </tr> </thead> <tbody> <tr> <td align="center">INE067X08018</td> <td align="center">Rs. 178 crores</td> <td align="center">CRISIL & ICRA</td> <td align="center">AA+</td> <td rowspan="2">There has been no revision in the credit ratings for the listed NCDs issued by the Company for the quarter and year ended 31st March 2022. The NCDs issued under ISIN: INE067X08018 have been redeemed in full alongwith the annual interest due thereon on 21st March 2022.</td> </tr> <tr> <td align="center">INE067X08026</td> <td align="center">Rs. 185 crores</td> <td align="center">CRISIL & ICRA</td> <td align="center">AA+</td> </tr> </tbody> </table>	ISIN Nos.	Issue Size	Name of CRA/s	Previous Rating	Revision in Credit Ratings	INE067X08018	Rs. 178 crores	CRISIL & ICRA	AA+	There has been no revision in the credit ratings for the listed NCDs issued by the Company for the quarter and year ended 31 st March 2022. The NCDs issued under ISIN: INE067X08018 have been redeemed in full alongwith the annual interest due thereon on 21 st March 2022.	INE067X08026	Rs. 185 crores	CRISIL & ICRA	AA+										
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c.	<p>All Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'.</p> <table border="1"> <thead> <tr> <th align="center">Issue Size</th> <th align="center">Policy No.</th> <th align="center">Coverage (Rs.)</th> <th align="center">Period & expiry date</th> <th align="center">Status of Endorsement</th> </tr> </thead> <tbody> <tr> <td align="center" colspan="5">N.A. as the Company has issued Unsecured NCDs.</td> </tr> </tbody> </table>	Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement	N.A. as the Company has issued Unsecured NCDs.																		
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d.	<p>Copy of <i>un-audited</i> quarterly financials [signed by MD/Executive Director] alongwith Limited Review Report prepared by the statutory auditors* -The UAFR for the quarter and nine months ended 31st December 2021 is provided to the Debenture Trustee on the same day it was submitted to BSE Ltd. i.e. on 3rd February 2022 pursuant to the requirements of SEBI LODR 2015. The UAFR alongwith the Limited Review report for the quarter and nine months ended 31st December 2021 are 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 																								

	<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>
e.	<p>Copy of <i>audited</i> quarterly and year to date standalone financial results [signed by MD/Executive Director] – The AFR for the quarter and year ended 31st March 2022 were considered and adopted by the Board of Directors of the Company at its meeting scheduled on 6th May 2022 and were provided to the Debenture Trustee on the same day vide Company's mail dated 6th May 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 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-</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- Intimation under Regulation 57(1) dated 22nd March 2022 (For Rs. 178 crore NCD issue), Regulation 57(4) dated 24th December 2021 (For Rs. 178 crore NCD issue) and under Regulation 57(5) dated 7th April 2022 (For Rs. 178 crore NCD issue) under SEBI LODR 2015 are attached herewith.
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. -N.A. for the reportable quarter and will be actioned in Q2 of FY 2022-23.
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)

	<ul style="list-style-type: none">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 (annually)g. Title search report for immovable secured assets (annually)
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For Tata AIG General Insurance Company Ltd.

ASHISH Digitally signed
by ASHISH
SARMA
SARMA Date: 2022.05.13
20:34:45 +05'30'

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

Fax : +91 2261854101

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 year ended March 31, 2022" (the "Statement")

1. The certificate is issued in accordance with the terms of our engagement letter dated July 09, 2021.
2. We A. F. Ferguson Associates, Mumbai, Chartered Accountants (Firm's Registration Number 102849W), have verified the audited books of account as at and for the year ended March 31, 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 as per the terms of Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the outstanding principal amount including interest accrued thereon for the said NCDs as at March 31, 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 reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the audited financial statements of the Company, as at and for the year ended March 31, 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 statements as of and for the year ended March 31, 2022 have been audited by us, on which we and the other Joint Statutory Auditors issued an unmodified report dated May 06, 2022. We conducted audit in accordance with Standard on Auditing specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
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.

Opinion

10. Based on our examination, as above, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the particulars furnished by the Company in the said Statement are in agreement with the audited financial statements of the Company as at and for the year ended March 31, 2022 and other relevant records and documents of 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

Rupen
Kumudchandra
Bhatt
a Bhatt



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Rupen Kumudchandra
Bhatt
Date: 2022.05.13
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Rupen K. Bhatt
Partner
Membership No. 46930

Place : Mumbai
Date : May 13, 2022
UDIN : 22046930AIYMSM7711



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 year ended March 31, 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 March 31, 2022 (**Refer Exhibit A**).

B. Asset Cover for listed debt securities

- I. The financial information as on March 31, 2022 has been extracted from the books of account for the year ended March 31, 2022 and other relevant records of the listed entity.
- II. The total assets of the Company provide coverage of **1,649%** 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**

**NEELESH
GARG**

**Neelesh Garg
(Managing Director & Chief Executive Officer)
DIN : 03435242
Date : May 13, 2022**

Digitally signed by NEELESH GARG
DN: c=IN, o=Personal, postalCode=400012,
st=Maharashtra,
2.5.4.20=5e87e212ebee419c845df547602c4f87e146d
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pseudonym=EB98591998AAF4A0828A22EED2A739134
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serialNumber=F723A77499FB92FD734892611E74E2A1
E87AD7BF8D8CA0DB786DB4D9C6D3825A,
cn=NEELESH GARG
Date: 2022.05.13 19:28:42 +05'30'

**ASHISH
SARMA**

**Ashish Sarma
(Company Secretary)**

Digitally signed
by ASHISH SARMA
Date: 2022.05.13
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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		3,050.38
ii.	Total Borrowings (unsecured)	B		185.00
	1. Term Loan		-	
	2. Non-convertible Debt Securities		185.00	
	3. CC/ OD Limits (Outstanding as on March 31, 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)		1,649%

Notes

- 1) The figures used for the purpose of computation of Asset Cover Ratio are extracted from the audited financial statements of the Company for the year ended March 31, 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 March 31, 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. 339.29 crores and Fixed deposits with banks of Rs. 2.43 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**

**Neelesh Garg
(Managing Director & Chief Executive Officer)
DIN : 03435242
Date: May 13, 2022**

Digitally signed by NEELESH GARG
DN: c=IN, o=Personal, postalCode=400012,
st=Maharashtra,
2.5.4.20=5e87e212ebee419c845df547602c4f8
7e146d3e839112c3b572f9664d624cd8,
pseudonym=EB98591998AAF4A0828A22EED2
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serialNumber=F723A77499FB92FD734B92611E
74E2A1E87AD7BF8D8CA0DB786DB4D9C6D382
5A, cn=NEELESH GARG
Date: 2022.05.13 19:30:20 +05'30'

**ASHISH
SARMA**

**Ashish Sarma
(Company Secretary)**

Digitally signed by
ASHISH SARMA
Date: 2022.05.13
18:48:50 +05'30'



Exhibit A- Listed Debt Securities Sanctioned amount / Principal Outstanding as at March 31, 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	<p>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")</p>	<p>The Company has redeemed in full the principal outstanding amount on the Non-Convertible Debentures ("NCDs") issued under ISIN: INE067X08018 ("Issue Size: Rs. 178 crores") during the quarter and year ended March 31, 2022 by exercising a "Call Option" on March 21, 2022 ("Call Option Date") pursuant to the requirements of the IRDAI (Other Forms of Capital) Regulations, 2015 and the Private Placement Offer Document ("Information Memoranda") and has paid the final interest due thereon to the eligible debentureholders as on the said date. The Company vide it's letter dated March 22, 2022 has intimated BSE Limited regarding the full redemption of the principal outstanding amount of the NCDs and payment of final interest due thereon.</p> <p>The Company was not required to redeem the principal amount for NCDs issued by it under ISIN: INE067X08026 ("Issue Size: Rs. 185 crores") during the quarter and year ended March 31, 2022 and has paid interest for NCDs issued under the said ISIN on December 17, 2021. Accordingly, the covenant relating to repayment of principal amount is not applicable to the NCDs issued under the aforesaid ISIN for the quarter and year ended March 31, 2022.</p>
2	<p>In case any payment is required to be made to the debentureholders 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.</p>	<p>The Company has sought prior approval of IRDAI for redemption vide it's letter dated February 14, 2022 in full of the principal outstanding amount on the Non-Convertible Debentures ("NCDs") issued under ISIN: INE067X08018 ("Issue Size: Rs. 178 crores") during the quarter and year ended March 31, 2022 by exercising a "Call Option" on March 21, 2022 ("Call Option Date") pursuant to the requirements of the IRDAI (Other Forms of Capital) Regulations, 2015 and the Private Placement Offer Document ("Information Memoranda").</p>
3	<p>The financial statements 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.</p>	<p>The management confirms that the financial statements supplied to the debenture trustee via email on May 06, 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.</p>
4	<p>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.</p>	<p>The management confirms that the Company is solvent (by maintaining a solvency margin of 197% for the FY ended March 31, 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 on March 28, 2017) and is able to pay its debts as they mature and has not suspended making of any payment on its debts.</p>



Sr. No.	Covenant Description	Compliance status certified by the management
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.	The Company has exercised the "Call Option" to redeem in full the principal outstanding amount on the Non-Convertible Debentures ("NCDs") issued under ISIN: INE067X08018 ("Issue Size: Rs. 178 crores") during the quarter and year ended March 31, 2022 on March 21, 2022 ("Call Option Date") pursuant to the requirements of the IRDAI (Other Forms of Capital) Regulations, 2015 and the Private Placement Offer Document ("Information Memoranda"). The "Call Option Notice" dated February 17, 2022 pursuant to the requirements of SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 was submitted by the Company to BSE Limited on February 19, 2022. Further the Company vide its letter dated February 22, 2022 has intimated BSE Limited regarding publication of "Call Option Notice" in the edition dated February 22, 2022 of Business Standard ("English Newspaper") and "Sakal" ("Marathi Newspaper").
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 debentureholders. Since the NCDs issued by the Company are dematerialized, listed and traded the list of debentureholders is maintained by the RTA of the Company.	The management confirms that the List of Debentureholders is maintained by the Registrar and Share Transfer Agent ("RTA") of the Company, NSDL Database Management Limited as the NCDs issued by it are listed on BSE Limited.
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 Audited Financial Results for Financial Year ("FY") 2021-22 have been provided to the Debenture Trustee upon conclusion of the Board meeting held on May 6, 2022 for considering and adoption of the said financials vide email dated May 6, 2022.
10	The Company to submit to the Debenture Trustee the list of Debentureholders within 7 working days from the end of each month and a statement of grievances of debentureholders within 21 days from the close of each quarter.	The Company vide its emails dated May 11, 2021, June 8, 2021, July 7, 2021, August 10, 2021, September 6, 2021, October 11, 2021, November 8, 2021, December 8, 2021, January 5, 2022, February 4, 2022, March 6, 2022 and April 9, 2022 has provided the list of debentureholders as on April 30, 2021, May 31, 2021, June 30, 2021, July 31, 2021, August 31, 2021, September 30, 2021, October 31, 2021, November 30, 2021, December 31, 2021, January 31, 2022, February 28, 2022 and March 31, 2022 to the Debenture Trustee. The Company vide its mails dated July 20, 2021, October 12, 2021, January 5, 2022 and April 8, 2022 has submitted the Statement of Investor complaints for the quarters ended June 30, 2021, September 30, 2021, December 31, 2021 and March 31, 2022 to the Debenture Trustee.
11	The Company to give prior intimation of 11 business days to the trustee regarding the due date for payment of interest on NCDs.	The Debenture Trustee has been intimated vide email dated September 21, 2021 regarding the payment of interest due on December 19, 2021 for NCDs issued under ISIN: INE067X08026 and vide mail dated December 24, 2021 regarding the payment of interest due on March 21, 2022 for NCDs issued under ISIN: INE067X08018.



Sr. No.	Covenant Description	Compliance status certified by the management
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.	<p>The Company has paid interest in full to the eligible debentureholders for the NCDs issued under ISIN: INE067X08026 on December 17, 2021.</p> <p>The Company has been proactive and since the list of eligible debentureholders was crystalized on December 4, 2021 being the record date, the interest was paid on the last working day of the week in which the coupon date fell.</p> <p>Further, the Company has redeemed in full the principal outstanding amount on the Non-Convertible Debentures ("NCDs") issued under ISIN: INE067X08018 ("Issue Size: Rs. 178 crores") during the quarter and year ended 31st March 2022 by exercising a "Call Option" on 21st March 2022 ("Call Option Date") pursuant to the requirements of the IRDAI (Other Forms of Capital) Regulations, 2015 and the Private Placement Offer Document ("Information Memoranda") and has paid the final interest due thereon to the eligible debentureholders as on the said date. The Company vide its intimations dated December 17, 2021 and March 22, 2022 has informed BSE Limited. regarding the timely payment of interest and redemption of the NCDs under the aforesaid ISINs. The Company vide its emails dated December 19, 2021 and March 22, 2022 has informed the Debenture Trustee regarding the timely payment of interest and redemption of the NCDs under the aforesaid ISINs.</p>
13	The Company must submit the copy of the annual report to the trustee within 180 days from the closure of the financial year	<p>The management confirms that the company has submitted a copy of it's annual report for the FY ending March 31, 2021 to the trustees on June 13, 2021 which is within the timeline of 180 days from the closure of financial year.</p> <p>The management confirms that the Annual report for FY 2021-22 would be provided to the Debenture Trustee within the defined timelines.</p>
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. 19,47,490/- (For quarter ended June 30, 2021), Rs. 18,68,236/- (For quarter ended September 30, 2021), Rs. 3,37,878/- (For quarter ended December 31, 2021) and Rs. 2,03,387/- (For the quarter ended March 31, 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.

