



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

10th February 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 ending 31-12-2021

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)
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.	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) 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: -

	<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	N.A.	N.A.	N.A.	N.A.	N.A.
INE067X08026	8.85% TATA AIG 2029- Series I	19 th December 2021	17 th December 2021	8 th January 2022	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 21st March 2022 (ISIN: INE067X08018) & 19th December 2022 (ISIN: INE067X08026). There were no instances of redemption of NCDs under both the aforementioned ISINs for the reportable quarter. The Company has vide its mail dated 8th January 2022 intimated the Debenture Trustee of 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. Q4 of FY 2021-22 (Jan to March 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 (Q3) end]
INE067X08018	TATA AIG NCD 2017- SERIES I	21 st March 2022	24 th December 2021
INE067X08026	8.85% TATA AIG 2029-Series I	N.A.	N.A.
<p>The intimation under Regulation 57(4) of SEBI LODR 2015 for NCDs issued under ISIN: INE067X08018 submitted to stock exchange has also been provided to the Debenture Trustee vide email dated 24th December 2021. The Company vide its email dated 3rd February 2022 has informed the Record Date to the Debenture Trustee for NCDs issued under ISIN: INE067X08018. Further pursuant to the requirements of Regulation 57(1)/(5) of SEBI LODR the Company on 18th December 2021 and 8th January 2022 has informed the stock exchange regarding the timely payment of interest in full on 17th December 2021 for the NCDs issued under ISIN: INE067X08026 which was due in Q3 of FY 2021-22 and the same was also informed to the Debenture Trustee by the Company vide its mail dated 19th December 2021 and 8th January 2022 respectively.</p>			

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

ISIN No.	No. of pending Complaints 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
INE067X08018	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
INE067X08026	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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.
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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.	Yes	The DRR amounting to Rs. 44 crore is created cumulatively for both the tranches of NCDs issued by the Company pursuant to the requirements of Companies Act, 2013 and the Rules made thereunder.
Rs. 185 crore INE067X08026	FI-General Insurance Company. NCDs are listed on BSE Ltd.	Yes	The DRR amounting to Rs. 44 crore is created cumulatively for both the tranches of 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 is not maturing in current FY	Rs. 178 crore	Rs. 178 crore	DRF is maintained as per the requirements of Companies Act, 2013 and the Rules made thereunder.
ISIN- INE067X08026 is not maturing in current FY	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. 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	*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.
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.
*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 both tranches of NCDs 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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(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 nine months ended 31st December 2021 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.	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
	INE067X08018	TATA AIG NCD 2017- SERIES I	(Attached as an Annexure to this report)			
	INE067X08026	8.85% TATA AIG 2029- Series I	(Attached 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	
	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 nine months ended 31.12.2021	
	INE067X08026	Rs. 185 crores	CRISIL & ICRA	AA+		
c.	All Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'.					
	Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement	
	N.A. as the Company has issued Unsecured NCDs.					
d.	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.					
	<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 					
	* In case issuer's accounts are audited by Comptroller and Auditor General of India, the report to be provided by any practicing Chartered Accountant.					

e.	<p>Copy of <i>audited</i> quarterly and year to date standalone financial results [signed by MD/Executive Director] –N.A.</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-N.A. for the reportable quarter</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- Intimation under Regulation 57(1) dated 17th December 2021 (For Rs. 185 crore NCD issue), Regulation 57(4) dated 20th September 2021 (For Rs. 185 crore NCD issue) and 24th December 2021 (For Rs. 178 crore NCD issue) and under Regulation 57(5) dated 8th January 2022 (For Rs. 185 crore NCD issue) under SEBI LODR 2015 are attached herewith.</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.	<p>Annual report as per Reg 53 (2)(a) of SEBI LODR for financial year end. -N.A. for the reportable quarter.</p>
l.	<p>Stock Exchange Confirmation on the REF created or replenished during the quarter -N.A. for the reportable quarter.</p>
m.	<p>All information, documents/reports/certificates/confirmations required for conduct of continuous due diligence by trustee empanelled agencies-N.A.</p> <ol 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 (annually) g. Title search report for immovable secured assets (annually)
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For Tata AIG General Insurance Company Ltd.

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Ashish Sarma)
Company Secretary