



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

6th June 2025

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 ended 31-03-2025

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
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(Ashish Sarma)
Company Secretary, Chief Legal & Compliance Officer
Membership No.: 18936

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]**

A. Statutory/Compliance Confirmations

Sr. No.	Particulars
1.	The Issuer is in compliance with the provisions of the Companies Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations, 2015, the listing agreement of the stock exchange or the trust deed or any other regulations issued by the Board pertaining to debt issue of the Companies Act 2013, as applicable and there is no event of default which has occurred or continuing or subsisting as on date.
2.	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 along with the Letter of Amendment pursuant to the requirements of SEBI circulars applicable to debt listed companies)
3.	There are no changes to, material modification or restructuring of the terms of Issue like maturity date, coupon rate, face value, redemption schedule, nature of the non-convertible debt securities (Secured/Unsecured) etc.
4.	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.
5.	There is no change in nature and conduct of business of the Issuer.
6.	There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer.
7.	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.
8.	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.
9.	There are no changes to the security provisions such as:- N.A. as the Company has issued Unsecured NCDs which are not secured through security mechanism in any manner. -a change in underlying security -creation of additional security or -creation of security in case of unsecured debt securities
10.	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. (The Company has provided the Outcome of the Board meeting held on 5th February 2025 alongwith the Unaudited financial results for the quarter ended 31st December 2024 to the Stock Exchange and the Debenture Trustee vide its email dated 5th February 2025)
11.	Status with respect to compliance of all covenants of the listed debt securities. (The Company has complied with all applicable covenants for the reportable quarter)

12.	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.
13.	In the event any security has been provided in terms of the transaction documents: N.A. as the Company has issued Unsecured NCDs which are not secured through security mechanism in any manner. - 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. - Assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders - Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof. - 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 policies has been paid.
14.	The Debentures have not been issued for financing of any project or for financing working capital. In case the Debentures have been issued for the same then the Company to provide the following: N.A. The Company has not made a fresh issue of NCDs during the reportable quarter. i. Reports from the lead bank regarding progress of the project during the implementation period of the project. ii. Statutory auditor certificate regarding utilization of funds.

B. Others

Sr. No.	Particulars
1.	Details of Corporate Debt Restructuring proposed or implemented or under implementation [if any]- N.A.
2.	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines. - N.A.
3.	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer or arrest of key managerial personnel or promoter; - N.A.
4.	Details of one-time settlement with any bank (if any); - N.A.
5.	Details of Reference to Insolvency or a petition (if any) filed by any creditor - N.A.
6.	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: - - Details of business - Composition of Board - Financial Information including - (i) notice of Meeting of Board of Directors where financial results shall be discussed - (ii) financial results, on the conclusion of the meeting of the board of directors where the financial results were approved - (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc - email address for grievance redressal and contact information of designated officials of Issuer handling investor grievance. - name of the debenture trustees with full contact details. - the information, report, notices, call letters, circulars, proceedings, etc., concerning non-convertible debt securities. - all information and reports including compliance reports filed by the Issuer. - (i) Default by issuer to pay interest or redemption amount [if any]- N.A.

	<ul style="list-style-type: none"> - (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. - (v) annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.
7.	<p>Information to be submitted to the Debenture holders (Regulation 58)</p> <p>Confirmation that we shall in terms of the Regulation 58 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 send to the Debenture Holders the following documents and information:- N.A. for the reportable quarter.</p> <ul style="list-style-type: none"> - Soft copies of full annual reports to those who have registered their email address(es) either with the Issuer or with any depository. - Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders who have not registered their email address. - Hard copies of full annual reports to those who request for the same. - Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting. - Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.
8.	<p>Issuer to provide status of compliance and details of disclosures with respect to issue of green debt securities, if applicable -N.A.</p>
9.	<p>Documents and Intimation to Debenture Trustees (Regulation 56 of SEBI LODR Regs)</p> <p>Please provide confirmation (along with necessary details of the intimation done to ATSL) on the following documents and information sent to ATSL. In case any of the following points are not applicable – you are requested to provide rationale for the non-applicability.</p> <ol style="list-style-type: none"> 1. A copy of the annual report & utilization report/certificate (as may be applicable) as per Reg. 56 (1)(a) of SEBI LODR Regulations. N.A. for the reportable quarter. 2. Copy of notices, resolutions, report, call letters, circulars, proceedings, etc., concerning new issuance of NCDs and meetings of NCD holders in the manner specified in Reg. 56 (1)(b) of SEBI LODR Regs. N.A. for the reportable quarter. 3. Details regarding :(i) any revision in the rating;(ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;(iii) failure to create charge on the assets;(iv) all covenants of the issue (including side letters, accelerated payment clause, etc. in the manner specified in Reg. 56 (1)(c) of SEBI LODR Regs. N.A. for the reportable quarter. The financial and non-financial covenants as certified by the statutory auditors of the Company for Q4 of FY25 are enclosed as an annexure to this report. 4. Details of all material events and/or information as disclosed under regulation 51 of SEBI LODR Regulations in the manner provided in Reg. 56(1) (1A) of SEBI LODR Regulations. N.A. for the reportable quarter.

C. ISIN WISE CONFIRMATIONS

1. Details of Issue size, outstanding amount and other details as on 31.03.2025 (date will change for each quarter)

Sr No	ISIN	Issue Size (Rs. In Crore)	Outstanding as on 31.03.2025 (Rs. In Crore)	Early payment details (If any)	Call/Put Option details (If exercised in past)
1.	INE067X08034	545	545	N.A.	N.A.

2. Details of Interest/principal payment due in the 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 of payment status within one working day of it becoming due As per Reg. 57 of SEBI LODR	Reasons thereof and further action taken, if any	Date of intimation to Stock Exchange of payment status within one working day of its becoming due as per Reg. 57 SEBI LODR
INE067X08034	8.15% TATA AIG 2033-Series I	N.A.	N.A.	N.A.	N.A.	N.A.

The NCDs issued under ISIN: INE067X08034 are due for interest payment on 27th September 2025.

3. 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
INE067 X08034	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

The Company confirms that there were no complaints pending of previous quarter and received during the quarter ended 31st March 2025 for the NCDs issued under ISIN: INE067X08034.

4. Recovery Expense Fund

Issue Size (in ₹ crores)	ISINs	Size/ Value of Recovery fund maintained on the last day of the quarter	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
545	INE067X08034	The Recovery Expense Fund has been created for a sum of Rs. 5,45,000	21 st September 2023	Cash Deposit in the designated Bank account of BSE Ltd	N.A.	N.A.

5. 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	Details of depletion of the DRR /invocation of guarantee which could affect the payment of debt obligations (if any)
Rs. 545 crores INE067X08034	FI-General Insurance Company NCDs are listed on BSE Ltd.	Yes	The DRR amounting to Rs. 54.50 crore (10% of outstanding NCDs) is created for NCDs issued by the Company pursuant to the requirements of Companies Act, 2013 and the Rules made thereunder.	N.A.

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.

6. 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- INE067X08034 is not maturing in current FY 2025-26	Rs. 545 crores	Rs. 545 crores	DRF is maintained as per the requirements of Companies Act, 2013 and the Rules made thereunder.

7. 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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SARMA Date: 2025.06.06
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(Ashish Sarma)

Company Secretary, Chief Legal & Compliance Officer

Membership No.: 18936

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

Part 3

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

(Certificate issued by Walker Chandiook & Co. LLP, the Statutory Auditors of the Company pursuant to applicable SEBI Circulars and Regulations / Debenture Trust Deed(s) is provided alongwith the Compliance Report.)

Sr.	Particulars of Information/Documents
A	Unsecured Listed Debt Issuances
1	Quarterly Conformations:
	<ul style="list-style-type: none">➤ Compliance status with respect to financial covenants.➤ Compliance status with respect to all other covenants mentioned IM/PPM and DTD. The Certificate issued by the statutory auditor of the issuer company shall have the Unique Document Identification Number (UDIN) generated in the manner prescribed by the relevant regulatory authority.
2	Half Yearly Conformations:
	<ul style="list-style-type: none">➤ Half yearly certificate regarding confirmations of compliance of all covenants with respect to the debt securities shall be submitted for HY1 and HY2 as per Reg 56 (1)(d) of SEBI LODR Regulations alongwith Q2 and Q4 QCR.➤ The Certificate issued by the statutory auditor of the issuer company shall have the Unique Document Identification Number (UDIN) generated in the manner prescribed by the relevant regulatory authority.
B	Other Conformations (Applicable for Secured and Unsecured Listed Debt Issuances):
	<ul style="list-style-type: none">- End Utilisation of Funds certificate from statutory auditor of the entity alongwith quarterly financial result:- Where the funds are raised for financing projects – Certificate from the auditor of the entity in respect of utilization of funds for the implementation period of the project for which the funds have been raised;- Where the funds are raised for financing working capital or general corporate purposes or for capital raising purposes – Auditor certificate be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.- Annual confirmation from the Statutory Auditor is due by 75th day from the end of the quarter.

For Walker Chandiook & Co. LLP, Chartered Accountants
Firm's Registration No. 001076N/N500013

(Khushroo Panthaky)
Partner
Membership No.: 42423

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
	INE067X08034	8.15% TATA AIG 2033- Series I	(The list of Debentureholders as on 31 st March 2025 is enclosed as an Annexure to this report)			
b.	Letter from Credit Rating Agency along with rationale for revision					
	ISIN Nos.	Issue Size	Name of CRA/s	Previous Rating	Revision in Credit Ratings	
	INE067X08034	Rs. 545 crores	India Ratings & Research Pvt. Ltd. ICRA Ltd.	AAA (Stable) AAA (Stable)	N.A. (The CRAs have not revised the credit ratings of the Company during the reportable period)	
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 Company vide its email dated 5th February 2025 has submitted the UAFR for the quarter ended 31st December 2024 to BSE Limited and the Debenture Trustee.					
	<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 45 days from the end of the quarter except last quarter - To be submitted within 60 days from the end of last quarter i.e March 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.					
	Note: The Listed entity to submit:					
	i. statement of assets and liabilities and statement of cash flows as at the end of every half year, by way of a note, along with the financial results [Reg.52(2A) of SEBI LODR]					
	ii. a statement indicating the utilization of the issue proceeds of non-convertible securities, in such prescribed format along with quarterly financial results till such proceeds of issue have been fully utilized or the purpose for which the proceeds were raised has been achieved. [Reg.52(7) of SEBI LODR]					
	iii. Statutory Auditors Certificate for the year ending March 31 st is due by 75 th day from the end of the financial year.					

e.	<p>Copy of <i>audited</i> quarterly and year to date standalone financial results [signed by MD/Executive Director] – The Company vide its email dated 29th April 2025 has submitted the AFR for quarter and year ended 31st March 2025 to BSE Ltd. and the Debenture Trustee.</p> <ul style="list-style-type: none"> - To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR. - To be submitted within 45 days from the end of the quarter except last quarter. - To be submitted within 60 days from the end of last quarter i.e. March quarter. - To be submitted to the trustee on same day as submitted to stock exchanges. <p>Note: The Listed entity to submit a statement of assets and liabilities and statement of cash flows as at the end of every half year, by way of a note, along with the financial results.]</p>
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. The Annual Audited financial results for FY25 have been submitted to the Debenture Trustee vide Company’s email dated 29th April 2025. The Annual report of the Company for FY24 is provided to the Debenture Trustee vide Company’s email dated 28th August 2024.</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 on the same day as submitted to the stock exchanges, which shall be within 60 days from the end of the financial year. - 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.</p> <p>Note- Annual confirmation from Statutory Auditor is due by 75th day from the end of financial year.</p>
h.	<p>Material deviation in the use of proceeds as compared to the objects submitted to stock exchange, if applicable. - N.A.</p>
i.	<p>Comments/report received from Monitoring agency, appointed if any, to monitor utilization of proceeds of public issue or rights issue or preferential issue or qualified institutions placement, if applicable. - N.A. for the reportable quarter.</p> <p>Note: The listed entity is required to submit such comments/report received from monitoring agency with the stock exchanges within 45 days from end of each quarter. The said requirement is effective from 14.11.2022 [Reg 32(6) of SEBI LODR]</p>
j.	<p>Confirmation on whether the report received from monitoring agency as mentioned in sr.no.(i) above has been placed before Audit Committee meeting on quarterly basis, promptly upon its receipt, if applicable. [Reg 32(7) of SEBI LODR]- N.A.</p>
k.	<p>ISIN Wise intimations sent to Stock Exchange as per Regulation 57 of the SEBI LODR with respect to interest/principal payment of Debentures- N.A. for the reportable quarter.</p>
l.	<p>Periodical reports from lead bank regarding progress of the Project [in case debentures are raised for financing projects]-N.A.</p>
m.	<p>Annual report as per Reg 53 (2)(a) of SEBI LODR for financial year end. -N.A. for the reportable quarter. The Annual report of the Company for FY24 is provided to the Debenture Trustee by the Company vide its email dated 28th August 2024.</p>

n.	Stock Exchange Confirmation on the REF created or replenished during the quarter. The annual confirmation is due by 75 th day from the end of the financial year.- N.A.
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For Tata AIG General Insurance Company Ltd.

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SARMA Date: 2025.06.06
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(Ashish Sarma)
Company Secretary, Chief Legal & Compliance Officer
Membership No.: 18936

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

Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Certificate pursuant to Regulation 15(1)(f) of Securities and Exchange Board of India (SEBI) (Debenture Trustees) Regulations, 1993 (as amended) read with Clause 2.1 of Chapter VI of SEBI Master circular dated 16 May 2024

1. This certificate is issued in accordance with the terms of our engagement letter dated 19 October 2024 with **Tata AIG General Insurance Company Limited** ('the Company').
2. The accompanying statement containing details of Company's compliance with the financial covenants of the listed unsecured Non-Convertible Debenture ("NCD") as per the terms of Debenture Trust Deed ("DTD") (the 'Statement') has been prepared by the Company's management pursuant to Regulation 15(1)(f) of Securities and Exchange Board of India (SEBI) (Debenture Trustees) Regulations, 1993 (as amended) read with Clause 2.1 of Chapter VI of SEBI Master circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 (collectively referred to as 'Regulations'), for the purpose of submission of the statement along with the certificate to the Debenture Trustee of the Company. We have attached the Statement for identification purposes only.

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of an opinion that details included in accompanying statement regarding compliance with the financial covenants as stated in the DTD, in respect of listed unsecured NCD of the Company outstanding as at 31 March 2025, are in agreement with the audited financial statements of the Company, underlying books of accounts and other relevant records and documents maintained by the Company for the year ended 31 March 2025.

Tata AIG General Insurance Company Limited
Independent Auditor's Certificate pursuant to Regulation 15(1)(f) of Securities and Exchange Board of India (SEBI) (Debenture Trustees) Regulations, 1993 (as amended) read with Clause 2.1 of Chapter VI of SEBI Master circular dated 16 May 2024

6. We have audited the financial statements of the Company for the year ended 31 March 2025 on which we issued an unmodified opinion jointly with another auditor M/s A.F. Ferguson Associates, vide report dated 29 April 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interests to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matter. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the matter mentioned in paragraph 6 above. We have performed the following procedures in relation to such matters:
 - a. Obtained a detailed listing of the financial covenants stated in DTD in respect of listed unsecured NCD of the Company outstanding as at 31 March 2025;
 - b. Enquired and understood management's assessment of compliance with all the covenants as obtained and corroborated the responses from the understanding obtained by us during the audit of financial statements referred to in paragraph 6 above, and such further inspection of supporting documents (on test check basis) as deemed necessary;
 - c. Based on the procedure performed in (b) above, evaluated the appropriateness of the declaration made by the management in the Statement; and
 - d. Obtained necessary representations from the management.

Opinion

10. Based on the procedures performed in para 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, in our opinion the details included in the accompanying statement regarding the compliance with the financial covenants as stated in the DTD, in respect of listed unsecured NCD of the Company outstanding as at 31 March 2025, are in agreement with the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025.

**Tata AIG General Insurance Company Limited
Independent Auditor's Certificate pursuant to Regulation 15(1)(f) of Securities and Exchange Board
of India (SEBI) (Debenture Trustees) Regulations, 1993 (as amended) read with Clause 2.1 of Chapter
VI of SEBI Master circular dated 16 May 2024**

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustees of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

KHUSHROO
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Date: 2025.06.06
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Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:25042423BMNRCD5833

Place: Mumbai
Date: 06 June 2025



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

**Compliance with the Financial Covenants for the Unsecured Non-Convertible
Debentures issued by the Company for the quarter ended 31 March 2025**

Sr. No.	Particulars of Securities	
1.	Type of Security	Unsecured, Subordinated, Rated, Fully paid-up, Listed, Taxable, Redeemable and Non-Convertible Debentures (“NCD’s”/ “Subordinated Debt”) issued under Private Placement basis.
2.	ISIN	INE067X08034
3.	Face Value per NCD (in Rs.)	Rs. 1,00,000
4.	Amount of Issue (in Rs.)	Rs. 545,00,00,000
5.	Interest payment frequency	Annually on 27 September of each year.
6.	Coupon Rate	8.15% per annum
7.	Maturity Date	27 September 2033
8.	Call/Put embedded option	Call option is embedded and is exercisable post five years of the issue of the NCDs.
9.	Listing Status	NCDs are listed on BSE Limited.
10.	Credit Rating	ICRA Limited.- AAA (Stable) India Ratings & Research Private Limited.- AAA (Stable)



Sr. No.	Covenants	Management Response
1.	<p><u>Payment of Principal and Interest:</u></p> <p>(a) <u>Covenant to pay:</u> The Company covenants with the Debenture Trustee that the Company shall redeem the Debentures by paying to the Beneficial Owner(s)/ Debenture Holders the then outstanding Principal Amount of the Debentures, which are subject to redemption, on the Redemption Date(s).</p> <p>(b) <u>Interest:</u> The Company shall pay Interest subject to deduction of TDS to the Beneficial Owner(s)/ Debenture Holders in the manner as provided in the General Information document. In case of default in payment of interest and /or principal redemption on due dates, additional interest at the rate of 2% (Two Percent) per annum over the respective documented rate will be payable by the Company from the date when such default has occurred till the date of clearance of dues.</p>	<p>The Management confirms that during the quarter ended 31 March 2025 (“Reportable Period”) the Company was not required to redeem the principal amount on the NCDs issued by it under ISIN: INE067X08034.</p> <p>The Management confirms that during the “Reportable Period” the Company was not required to pay any interest/redeem principal amount to the eligible debenture holders for the NCDs issued by it under ISIN: INE067X08034.</p>
2.	<p><u>Solvency:</u></p> <p>The Value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and has sufficient capital to carry on its business.</p>	<p>The Management confirms that during the “Reportable Period” the Value of the Assets of the Company was more than its liabilities (taking into account contingent and prospective liabilities) and had sufficient capital to carry on its business.</p>
3.	<p>The Solvency Ratio of the Company is as per the regulatory requirements issued by the IRDAI.</p>	<p>The Solvency ratio of the Company as at 31 March 2025 was 1.81 which is more than the requirement of 1.50 prescribed by the IRDAI.</p>

**For and on behalf of
Tata AIG General Insurance Company Limited**

ASHISH SARMA
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by ASHISH
SARMA
Date: 2025.06.06
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**(Ashish Sarma)
Company Secretary, Chief Legal & Compliance Officer**



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

Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
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Independent Auditor's Certificate pursuant to the request received from Axis Trustee Services Limited in respect of Tata AIG General Insurance Company Limited for the half year ended 31 March 2025

1. This certificate is issued in accordance with the terms of our engagement letter dated 19 October 2024 with **Tata AIG General Insurance Company Limited** ('the Company').
2. The accompanying statement containing details of Company's compliance with the non-financial covenants for the listed unsecured Non-Convertible Debenture ("NCD") as per the terms of Debenture Trust Deed ("DTD") ('the Statement') has been prepared by the Company's management pursuant to the request received from Axis Trustee Services Limited (the 'Debenture Trustees') for the purpose of submission of the Statement along with this certificate to the Debenture Trustees of the Company. We have attached the Statement for identification purposes only.

Management's Responsibility for the Statement

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

Auditor's Responsibility

5. Pursuant to request as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that the declaration given by the management as included in the Statement regarding compliance with the non-financial covenants stated in the DTD in respect of listed unsecured NCD of the Company outstanding as at 31 March 2025, is, in all material respects, not fairly stated.

Tata AIG General Insurance Company Limited

Independent Auditor's Certificate pursuant to the request received from Axis Trustee Services Limited in respect of Tata AIG General Insurance Company Limited for the half year ended 31 March 2025

6. We have audited the financial statements of the Company for the year ended 31 March 2025 on which we issued an unmodified opinion jointly with another auditor M/s A.F. Ferguson Associates, vide report dated 29 April 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interests to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
 - a. Obtained a detailed listing of the non-financial covenants stated in DTD in respect of listed unsecured NCD of the Company outstanding as at 31 March 2025;
 - b. Enquired and understood management's assessment of compliance with non-financial covenants as obtained in (a) and corroborated the responses from the understanding obtained by us during the audit of financial statements referred to in paragraph 6 above, and such further inspection of supporting documents (on test check basis) as deemed necessary;
 - c. Based on the procedure performed in (b) above, evaluated the appropriateness of the declaration made by the management in the Statement; and
 - d. Obtained necessary representations from the management.

Conclusion

10. Based on the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the Company, for the half year ended 31 March 2025, has not complied, in all material respects, with the non-financial covenants mentioned in the Statement, in respect of listed unsecured NCD of the Company outstanding as at 31 March 2025.

Tata AIG General Insurance Company Limited
Independent Auditor's Certificate pursuant to the request received from Axis Trustee Services Limited in respect of Tata AIG General Insurance Company Limited for the half year ended 31 March 2025

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the request received from Debenture Trustee. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the request received from Debenture Trustee, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustees of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

KHUSHROO Digitally signed by
B PANTHAKY KHUSHROO B PANTHAKY
Date: 2025.06.06
16:22:01 +05'30'

Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:25042423BMNRCE6080

Place: Mumbai
Date: 06 June 2025



Tata AIG General Insurance Company Limited

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Ganpat Rao Kadam Marg,

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IRDA Registration No. : 108

CIN : U85110MH2000PLC128425

**Compliance with the Non-Financial Covenants for the Unsecured Non-Convertible
Debentures issued by the Company for the half year ended 31 March 2025**

Sr. No.	Particulars of Securities	
1.	Type of Security	Unsecured, Subordinated, Rated, Fully paid-up, Listed, Taxable, Redeemable and Non-Convertible Debentures (“NCD’s”/ “Subordinated Debt”) issued under Private Placement basis.
2.	ISIN	INE067X08034
3.	Face Value per NCD (in Rs.)	Rs. 1,00,000
4.	Amount of Issue (in Rs.)	Rs. 545,00,00,000
5.	Interest payment frequency	Annually on 27 September of each year.
6.	Coupon Rate	8.15% per annum
7.	Maturity Date	27 September 2033
8.	Call/Put embedded option	Call option is embedded and is exercisable post five years of the issue of the NCDs.
9.	Listing Status	NCDs are listed on BSE Limited.
10.	Credit Rating	ICRA Limited. - AAA (Stable) India Ratings & Research Private Limited. - AAA (Stable)



Sr. No.	Covenants	Management Response
1.	The Company shall utilize the monies received from the subscription of the debentures solely towards the objects of the issue i.e., to augment issuer's capital under "Other Forms of Capital" to strengthen its solvency ratio and to facilitate business growth.	The management confirms that during the half year ended 31 March 2025 ("Reportable Period") the Company was not required to utilize the monies received from the subscription of the debentures as the monies received by issue of debentures were fully utilized by 30 September 2023.
2.	The Company shall list the debentures on the wholesale debt market segment of BSE Limited, within three working days from the bidding date in accordance with SEBI requirements.	The management confirms that during the Reportable Period the Company has not made a fresh issue of debentures and hence was not required to comply with the SEBI mandated listing timelines.
3.	The Company shall keep proper books of accounts as required under the Companies Act, 2013 and make true and proper entries therein of all dealings and transactions of the business carried out by the Company.	The management confirms that the Company has kept proper books of accounts as required under the Companies Act, 2013 and has made true and proper entries therein of all dealings and transactions of the business carried out by the Company for the Reportable Period.
4.	The Company to pay and discharge all taxes, rates, rents and governmental charges levied upon the Company or its assets under applicable laws.	The management confirms that the Company has paid and discharged all taxes, rates, rents and governmental charges levied upon the Company or its assets under applicable laws for the Reportable Period.
5.	The Company to create and maintain a reserve called as "Recovery Expense Fund" as per SEBI requirements.	The management confirms that the Company has created and continues to maintain the "Recovery Expense Fund" with BSE Limited as per SEBI requirements.
6.	The Company to maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable laws.	The management confirms that the Company has maintained a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable laws.
7	The Company shall not:	The Management confirms that during the Reportable Period the Company has not:
a.	Without prior intimation to the Debenture Trustee make any change in the nature and conduct of its business (from what is being carried out as on the date hereof) other than the objects as set out in its Memorandum of Association.	made any change in the nature and conduct of its business (from what is being carried out as on the date hereof) other than the objects as set out in its Memorandum of Association.
b.	Without the prior consent of the Debenture Trustee, enter into any material transaction of merger, de-merger, consolidation, restructuring,	entered into any material transaction of merger, de-merger, consolidation, restructuring, re-organization, scheme of arrangement or compromise with its creditors



	re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.	or shareholders or effect any scheme of amalgamation or reconstruction.
c.	Make any change in the accounting method or policies currently followed, without prior consent of the Debenture trustee, unless required under applicable laws or accounting standards.	made any change in the accounting method or policies currently followed, without prior consent of the Debenture trustee, unless required under applicable laws or accounting standards.
d.	Without the prior consent of the Debenture Trustee carry out any amendments or alterations to the Memorandum and Articles of Association, which would impact the consummation of the transactions contemplated under the transaction documents or otherwise prejudice/impact the rights/interest of the debenture holders.	carried out any amendments or alterations to the Memorandum and Articles of Association, which would impact the consummation of the transactions contemplated under the transaction documents or otherwise prejudice/impact the rights/interest of the debenture holders.
8.	The Company is in material compliance with applicable laws, with all tax laws in all jurisdictions in which it is subject to tax and is not subject to any present liability by reason of non-compliance with such applicable law as would materially affect the ability of the Company to conduct its business.	The management confirms that the Company is in material compliance with applicable laws, with all tax laws in all jurisdictions in which it is subject to tax and is not subject to any present liability by reason of non-compliance with such applicable law as would materially affect the ability of the Company to conduct its business.
9.	The Company shall maintain a reserve to be called the “Debenture Redemption Reserve” or maintain a fund to be called the “Debenture Redemption Fund” as per the provisions of the Companies Act, read with the rules made thereunder or any regulations or guidelines issued by SEBI, as applicable.	The management confirms that the Company has maintained a reserve called the “Debenture Redemption Reserve” for an amount of Rs. 54.50 crores as per the provisions of the Companies Act, read with the rules made thereunder. The Company has invested in the securities issued by the Government as per the provisions of the Companies Act, read with the rules made thereunder with respect to the maintenance of the Debenture Redemption Fund.
10.	The Company shall ensure that its Articles of Association require its Board of Directors to appoint a director on the Board of the Company as nominated by the Debenture Trustee.	The management confirms that the Company’s Articles of Association does incorporate a clause for the appointment of a director on its Board as nominated by the Debenture Trustee in case of existence of applicable conditions/requirements.
11.	The Company as a part of its quarterly reporting must submit to the Debenture Trustee a report /certificate confirming the following:	The Management confirms that during the Reportable Period the Company has provided to the Debenture Trustee as a part of its quarterly “Compliance Report” the following:



a.	Updated list of names and addresses of all the Debenture holders and the number of debentures held by the debenture holders.	Updated list of names and addresses of all the Debenture holders and the number of debentures held by the debenture holders for the quarter 31 March 2025. The Company has provided the List of Debenture holders to the Debenture Trustee mentioning the full names, address, contact details and the number of debentures held by the Debenture holders for the month of March 2025 pursuant to the requirements of SEBI Circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/68 dated 27 May 2019.
b.	Details of coupon due but unpaid, if any, and reasons for the same.	Not applicable for the Reportable Period.
c.	Details of payment of Coupon made on the debentures in the immediately preceding calendar quarter.	Not applicable for the Reportable Period.
d.	The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the debenture holders during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same.	The Management confirms that during the “Reportable Period” the Company has not received any complaints from the debenture holders for the Unsecured NCDs issued by it under ISIN: INE067X08034 for the months from October 2024 to March 2025.
12.	The Company shall supply to the Debenture Trustee quarterly financial results within 45 days of the end of each quarter.	The Management confirms that during the “Reportable Period” the Company has submitted quarterly/yearly financial results for the quarter ended 31 December 2024 to the Debenture Trustee within 45 days of the end of the said quarter on 5 February 2025 and the audited financial results for year ended 31 March 2025 on 29 April 2025.
13.	To inform debenture trustee of any major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	The Management confirms that during the Reportable Period there was no major change in the composition of its Board of Directors which amounted to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
14.	The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated with the consent in writing of the majority debenture holders provided that nothing in such consent shall be operative against the Company, where such consent modifies or revises the terms and conditions governing the	The Management confirms that during the Reportable Period there was no variation in the rights, privileges and terms and conditions attached to the Debentures issued by the Company under ISIN: INE067X08034.



	debentures, if the same are not acceptable to the Company.	
15.	Promptly inform the Stock Exchange and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of coupon or redemption of the Debentures in terms of Regulation 51(2) of SEBI LODR, 2015.	The Management confirms that during the Reportable Period there were no instances for promptly reporting of information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or redemption of the Debentures in terms of Regulation 51(2) of SEBI LODR, 2015. The Financial results being Price Sensitive in nature were disseminated to the Stock Exchange and the Debenture Trustee on 5 February 2025 and 29 April 2025.

**For and on behalf of
Tata AIG General Insurance Company Limited**

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**(Ashish Sarma)
Company Secretary, Chief Legal & Compliance Officer**

